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The Chronicle.

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NOTE.—The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

SOME OF THE CAUSES OF OUR BUSINESS RECUPERATION.

We have lately had a suggestive illustration of the readiness with which the money market recovers and shows that undertone of strength which was its great characteristic during the severe trial and strain of our war finance. In whatever direction we look at the present moment, we meet proofs of more or less improvement soliciting our attention. The great financial centres are all being drained of cash to move the crops. In consequence of the movement of produce, money is finding its way into the pockets of farmers and country merchants, collections are being more freely made, the earnings of the railroads show a responsive increase, the banks and the capitalists find it easier to employ their surplus funds, and there is a general indication in all the departments of trade that the activity and the volume of transactions is large and increasing. Of course there are exceptions to this general rule; and too much of the business doing realizes scanty profits. But, after mak-

ing due allowance for these drawbacks, we must still recognize the fact that, throughout the country, there is an active, healthy and extensive trade going on, and that the improvement appears for the present to be rather on the increase. Is this anticipation of further activity well founded, and what are the causes of the general recuperation of business?

The improvement, as we have often intimated, is due to a large variety of concurrent causes, some of which have to do with the money market, while others are of a more general and obvious character. Let us briefly look at some of these monetary causes, as they may be called, which are now contributing with other forces to build up and restore the fabric of our industry and commerce.

First of all it is expected that capital will be abundant in the channels of business. The great need of our national industry, the obstacle which has impeded its growth for the last quarter of a century, is the free accessibility of capital.

Our banking system—comprising the national, State, and private banks—is more fully developed than that of any other country except England, but there is something defective in that part of our financial machinery which supplies agriculture. We want to add to our system of finance something which shall do for our farmers what the 3,000 banks of the United States do for our merchants, manufacturers, and commercial men. The defective organization of our monetary mechanism in this and other respects has caused us to suffer from monetary stringency to a greater degree than almost any other great commercial nation of modern times. Such disastrous invasions of monetary trouble are looked forward to by our merchants just as an approaching storm is watched for by a prudent mariner at sea. No such trouble seems impending now. The monetary horizon is clear. And this indication is the more important because the country has so lately suffered from a panic caused by this very defect of floating capital. The banks are now full of deposits. Are these accumulations of funds accessible? Can borrowers obtain them for legitimate business purposes and on fair mercantile securities?

This brings us to our second point, which is, in some respects, more important than the first. Are the owners of capital willing to lend? Is there a healthy state of credit in this respect? The incipient prosperity of business which we see around us not only answers this question in the affirmative, but it goes further. It looks into the future, and infers that this state of favorable credit, this ease of money, this flexible disposition of capitalists to lend freely on mercantile securities, will continue

without serious disturbance for some months at least. It is not a little singular that in presence of the trouble which threatens some of the money markets of Europe, and actually prevails in others, there should be this growing confidence in regard to our own monetary prospects for the early and remoter future; but so it is.

Thirdly, the mercantile recuperation which is developing itself rests on the belief that the discussions of Congress will not this year be used, as they have been in the past, to help speculation by disturbing the money market, and thus perplexing and embarrassing the business of the country. There are not a few persons who affirm that the nefarious clique of speculators, who attempted in former years to gamble in Wall Street by means of currency bills moved backwards and forwards at Washington, will not do so this year, but will be driven to some more honest means of living. However this may be, it is certain that the powers of these men for evil will be much less this year than they have ever been before.

These are some of the reasons to which the ease in money and the recuperation of business are ascribed. A more important reason still is perhaps the unexcitable condition of the public mind, which refuses to be agitated by the most perplexing incertitude. Something of the same sort has been noticed by the French financial writers, who have given it the name of "moral scepticism," and have frequently noticed it as prevailing in the Bourse at Paris. People there, as here, have become so accustomed to an atmosphere of uncertainty that they refuse to be agitated by circumstances and events which, in another epoch, would have caused an intense and general excitement, if not a panic. Although, therefore, in reviewing our present and prospective financial situation, it is not easy to see far into the future, still we may safely expect that money will be easy during the Winter, and that the course of general business does not threaten to be much disturbed by any troubles arising out of the financial machinery of the country. Whether any momentary disturbance is likely to be developed here by contingencies arising out of foreign financial movements, it is, of course, impossible to foresee. But very few of our financial men have any apprehensions of such an event.

CONGRESS AND ITS FINANCIAL POLICY.

The near approach of the meeting of Congress has already begun to exert a sensible influence in the money market. Two great questions are expected to be subjects of discussion, if not of new legislation, in the coming session of the National Legislature. One of these is the funding of the debt, and the other the resumption of specie payments. As to the funding of the debt, it has been slowly advancing, and a notable progress has been accomplished during the last year. To-day ten millions of the five-twenties fall due, and for 33 millions more calls are outstanding which have not yet expired. When the whole of these called bonds have been paid off, there will remain outstanding of the five-twenties of 1864 no more than sixteen millions, and before the close of the year this residue of the 1864 bonds will probably be called in. This is a very fair progress considering all the circumstances. Here and abroad it is well known that the difficulties under which the work of funding has been carried on during the last two or three years, have much hindered the operations of the Syndicate, but it is gratifying to find that so much has been actually accomplished. Twelve millions of the new fives are all that

now remain of the five hundred millions authorized in the law; and, as the option of the Syndicate is to expire next Monday, we have little doubt that before Congress assembles Mr. Bristow will be able to announce that the whole of the fives have been negotiated. The road will then be clear for a new departure, and there is much reason to believe that our progress will be hereafter more satisfactory and more rapid. Under the funding acts of 1870 and 1871 1,000 millions of fours remain to be negotiated, and 100 millions of four and a half per cents. In view of what has been accomplished by France in the funding of her immense war debt during the last three years, there ought to be no difficulty in our negotiating in Europe the whole of these four per cents on advantageous terms.

Such at least is the opinion expressed by some of our shrewdest financial men, who sustain it by several cogent arguments. They urge, for example, that the danger of currency inflation is now over for some time to come, and that the overwhelming voice of the people of the United States, as expressed in the late elections, has completely swept away this formidable difficulty from the path of our financial progress. Next they contend that in Europe there are \$3,000,000,000 of new capital created every year, more than half of which seeks investment in securities of one sort or other, and that this year a larger amount than usual will be attracted towards American securities, in consequence of the recent default of the Turkish government securities and the enormous losses which these and other defaults have inflicted upon capitalists, investors, and speculators, who have been ambitious to get 8 or 10 per cent. for their money, forgetting the cardinal maxim of practical finance that "high interest implies a poor guarantee for the safety of the principal, while a low interest implies high guarantees." These "high guarantees" are more than ever likely to be sought by the investing public in Europe. And, it is argued, the four per cent bonds of the United States may be expected to command very general favor if properly introduced into the European money markets as the securities of a government which has not only twice redeemed its public debt, but has within a few years actually paid off more than 650 millions of its bonds and securities before maturity.

There is another circumstance which has been referred to as favorable. The new funding loan is to help us in paying off old bonds, of which a large proportion are now in Europe. Hence the negotiation of the fours will be a simple liquidation of one class of bonds by another, and it will not impose so heavy a burden upon the resources of the foreign money markets as it would do if the new bonds were likely to absorb new capital, and if the proceeds were to be carried out of the country, as have the proceeds of most of the foreign securities negotiated in England during the last five years.

There is considerable force in most of these arguments, and we do not wish for a moment to impair it. But those persons who feel this force the most, will agree with us that they are wholly unable to estimate its value, except they assume that Congress will do nothing to impair the credit of the government. It is therefore of the highest possible moment that if our debt is to be funded at a lower rate of interest, and if the policy of negotiating a four per cent loan in Europe is to be successful, we should refrain in Congress from the agitation of wild schemes of finance which shake the fabric of the national credit, and which have obtained but too much favor in the past.

One of the official labors of Mr. Bristow during the

current year will be the negotiating of the funding bonds and the converting into them the redeemable five-twenties. When this task is finished, and the great body of the public debt is refunded at four per cent, the interest charge, which now imposes so heavy a burden upon the industry of the country, will be enormously diminished. Mr. Chase expected to make a large reduction of interest, and Mr. McCulloch actually began to accomplish this desirable result. But he was too much engrossed with other fiscal duties incident to the management of the war debt to do much in reviving Mr. Chase's plans for the refunding of the debt; and indeed the time for that achievement had not then come. All that Mr. McCulloch could do in the exigencies which surrounded the Treasury was to redeem the interest-bearing legal tenders and to pay off part of the principal of the public debt, which, from its highest point, 2,773 millions July 1, 1866, fell to 2,588 millions July 1, 1869, and has since been further reduced to 2,118 millions to-day. We have no need to attempt any detailed or elaborate solution of the question, how it is that more has not been done for funding or paying off the debt since 1869, and who is to blame for the delay. This problem is delicate, complicated, and too broad for our present limits. It is, however, too important to be left wholly without notice. And we may be well assured that one part of the difficulty has notoriously arisen from the currency agitation which, in and out of Congress, has been kept up almost without intermission during the last few years. Scarcely had Mr. McCulloch paid off 200 millions of the public debt and funded into long bonds an embarrassing multitude of short obligations, such as certificates of indebtedness, compound interest notes, one and two year five per cent legal tenders, with some 80 millions of redundant greenbacks, when there arose a cry that we could pay off by voluntary subscription the whole public debt, and one of our newspapers printed day after day columns of names of men who had promised to give various sums towards the patriotic subscription for paying off the war debt. Meanwhile the intoxication of the war inflation began to pass off, and for the first time in 1868 an outcry began against contraction of the currency.

From that time the inflationists began their agitation against resumption. Until now the cry has been kept up, with varying success, and in this agitation we have one of the most fruitful causes of the delays and weakness of the funding operations. Mr. Boutwell on taking office, 11th March, 1869, immediately revived the project of funding the redeemable five-twenties at 4 per cent. After a careful inquiry he satisfied himself that a foreign loan could be made, and that some 30 millions a year could thereby be saved in interest alone. After about a year's discussion, the law of 14th of July, 1870, was passed, which authorized the Secretary to issue 1,000 millions of fours; to aid him in selling them, 200 millions of fives were sanctioned and 300 millions of four and a half per cents. The work did not go on quite so swiftly as was anticipated, and Congress, at the instance of the Secretary, passed the law of 20th January, 1871, authorizing 300 millions of five per cents; making 500 millions altogether. Of these 500 millions the Treasury has sold, in nearly six years, 488 millions, leaving 12 millions unsold at present. The four per cents have not as yet been offered to the public, and it is towards this important part of the funding loan that the chief attention of the public is now directed. As we have said, however, the result hoped for may still be indefinitely delayed. If the negotiations

are to be more successful in the future than in the past, it is of the highest moment that Congress should not adopt any course of action which will be likely to impair to any degree the credit of the government, for on that credit the prospects of our foreign funding loan very much depend.

"COUPON CLIPPERS."

The weakest of all demagogues are those who attempt in this country to stir up ill-will against capitalists, and upon it hope to gain political success or advantage.

In parts of Europe such a cry might force a permanent following. There the distinction is marked; it is easily known who the capitalists are and they are the few. But here we are all capitalists, or soon hope to be; and our little one bond that we have stuck away in our tin box (for we early arrive at the dignity of a tin box) is just as sacred, as the stack of them is to our more fortunate or unfortunate neighbor, and places us in the same boat with him. Besides, five years hence we expect our one bond to have become ten or twenty, or possibly more. But, perhaps, we have no bond yet; then it is the little house and lot nearly paid for, or the business enterprise we have ventured our all in; whichever it be, it binds us firmly to law and order, and makes our whole nature revolt against such an injustice which, if carried to its logical conclusion, hits the little cottage as well as the palace, the one bond as well as the twenty. We all swim in the same water, and the poison which is imparted to it, perhaps to kill the big fish only, kills the little ones as well. Hence there is a common interest among the large body of our people binding them together, and forcing them to resist any anti-capitalist movement. A good illustration of this truth may be found in the action of our German population during the fall elections. The large majority of them are men of very small means—perhaps having a few hundred dollars in a savings bank, or a little lot and cottage, or one or two bonds—but they belong to the frugal, saving class, and if they have one bond to-day it will be two next year. Where were they found when these questions arose? Unitedly, against even the suspicion of bad faith, fighting for a sound currency. And the longer these questions are discussed, the more certain it is that every man who is accumulating, or hopes to accumulate property, whether he be a day laborer, or a mechanic, or a farmer, or a merchant, or a banker, will inevitably gravitate in the same direction.

Nor is this all;—higher and deeper than self interest is another feeling which inevitably works the failure and marks the folly of such a crusade; and that is the moral sense of the average American. Among us, thieves are a distinct class. To be sure it has of late years been a growing class and has reached the dignity of two grades; the common thief and the official thief. But public sentiment does not favor either. Nor is it in sympathy with any movement which seeks to harm any class, high or low, whether the attack is made boldly as in communism or disguised by a more circuitous approach. Hence, any party whose stock in trade consists mainly in the names "Wall street conspirators," "Bloated capitalists," "National bank monopolists," "Coupon clippers," may possibly at first excite a considerable following, but that following will fall away with each succeeding day's thought. It is a dishonest attempt to gain an end through prejudice against the whole saving class, and carried to its logical conclusion makes property valueless. We can all see this, whether what we have accumulated is in a

savings bank, or used in securing a home, or invested in bonds, one or many; and seeing it, whether it directly touches us or not, we still recognize the dishonesty of the movement and repudiate it. Such being, as we understand it, the sentiment of the average American, a party which adopts as its principles, these or similar war cries, had better put on mourning at once.

But there is still another reason why no such crusade can succeed, and that grows out of the peculiar dependence upon the class attacked, which all among us must feel. Capital is the want of this new land. We have undeveloped wealth on all sides of us. Every State needs its rich mines opened and worked, and its rich lands and general industries cultivated; while nearly every individual has his little enterprise and the hope and possibility of making through it a fortune. Capital, however, is the first necessity, and it comes, establishing the closest intimacies between sections most remote. More is constantly wanted, and this has been so since the war ended, until these "coupon clippers" (meaning, we suppose, thereby holders of United States bonds) have been largely changed into the holders of Western and Southern securities. A very small portion of the obligations of the United States remain in this country; the money of our "coupon clippers" has much of it been taken out of those obligations and used, as already stated, in developing the West and South. And we as a country are wanting more capital, and are seeking to draw it from every foreign money centre. What harm then the success of such a party could do? How it would frighten off the timid lender? Our good sense teaches us this and forbids such success. The granger movement was something of this kind. Its disintegration was consequently very rapid; and it would never have grown to the proportions it did, had it not been for real grievances as its basis. There is too general and close a union between capitalist and producer for the latter long to engage in any effort which is antagonistic to the former.

We thus see what elements of strength such politicians fight against. Their opponent is not "Wall Street," in the sense they ignorantly suppose—it is the saving class, the large majority of every State, united by self-interest, the strongest of all ties; it is the high moral sense which pervades the land; it is the necessity of the country and every section of it for capital, and the knowledge that the success of such senseless, shameless appeals will frighten it away. Wall Street—the actual Wall Street as it is—has a double existence. In its lower life it is a place where the too confiding youth loses his money, and nine out of every ten of that moving mass is more likely to be short of something than the real possessor of a coupon bond. But there is a Wall Street—apart from this mere speculative side—the embodiment of the principles of financial honor, which may be very properly taken as the representative of the saving, conservative class of the whole country. As such, let the appellation given by these crusaders stand, a good type of the true men in the land, the Nation's guaranty of good faith.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO NOVEMBER 1.

The principal increase in earnings in October, 1875, as compared with the same month of 1874, is shown by the Central Pacific and the St. Louis Iron Mountain & Southern roads. The earnings of Union Pacific for Oct. are not furnished. Several prominent roads report their corrected earnings for Sept., as shown in the statements

given below. The Ohio & Mississippi earnings have been published for the four months ending Oct. 31, 1875, from which the earnings for the past ten months of the year have been compiled in the table below.

There are too few reports to form any estimate of the earnings of trunk lines to the west; the increased rates went into effect Nov. 1, and from that date forward it is supposed that the net earnings of the principal trunk lines will show a material improvement, so long as they abide by their mutual agreement with each other on freight and passenger rates. While the public will be reasonable and accept such an advance as will enable the roads to earn a fair compensation, they will not tolerate any extravagant prices in the present dull times, and there is little fear that the railroad managers will be so unwise as to undertake, on the close of navigation, to impose any extraordinary rates for freight or passenger transportation.

The movement at the Stock Exchange to compel companies whose securities are there dealt in to furnish statements of their earnings and expenses, meets with general approval. The Committee on Stock List, to which applications to have securities placed on the list are addressed, have drawn up a form of agreement which each company making application for its securities must sign. This agreement requires the officers of the company to furnish a statement of earnings and expenses at stated times, and such other information as the Governing Committee may deem desirable.

	RAILROAD EARNINGS IN OCTOBER.		
	1875.	1874.	Increase. Decrease.
Central Pacific.....	\$1,606,000	\$1,465,515	\$140,485 \$....
Cin., Lafayette & Chicago*.....	25,865	34,101	..... 5,236
Illinois Central.....	541,493	888,307	3,125
Indiana, Bloom. & West.....	131,465	146,928	15,493
International & Gt. Northern*.....	97,966	98,000	4,966
Kansas Pacific.....	355,126	388,166	3,040
Kookuk & Des Moines.....	74,323	71,116	3,107
Mo. Kansas & Texas.....	313,374	313,533	..... 159
St. L. Alton & T. H. (branches).....	56,467	65,800	9,333
St. Louis, Iron Mt. & Southern.....	384,730	357,880	26,910
St. L. Kans. City & Northern.....	261,940	218,106	14,866
St. Louis & Southeastern*.....	76,183	96,085	19,898
Total.....	\$4,929,076	\$4,118,508	\$175,593 \$68,025
Net increase.....	.....	.....	110,568

* Three weeks only of October in each year.

	GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.		
	1875.	1874.	Increase. Decrease.
Central Pacific.....	\$14,068,183	\$11,770,714	\$2,315,469 \$....
Cin., Lafayette & Chicago*.....	318,083	369,164	..... 44,081
Illinois Central.....	6,460,593	6,551,342	..... 90,749
Indiana, Bloom. & West.....	1,098,193	1,292,411	..... 354,216
International & Gt. Northern*.....	919,063	916,183	..... 3,880
Kansas Pacific.....	2,711,349	2,763,349	..... 53,000
Kookuk & Des Moines.....	686,535	571,905	114,630
Mo. Kansas & Texas.....	3,388,317	2,612,570	..... 274,853
Ohio & Mississippi.....	2,539,101	2,702,370	..... 163,269
St. L. Alton & T. H. (branches).....	458,159	459,604	..... 1,445
St. Louis, Iron Mt. & Southern.....	2,873,424	2,557,094	316,400
St. Louis Kan. City & Northern.....	2,139,966	2,083,884	56,082
St. Louis & South Eastern*.....	784,887	1,017,391	..... 233,504
Total.....	\$7,353,735	\$5,760,911	\$2,805,461 \$1,112,617
Net increase.....	.....	.....	1,592,844

* Three weeks only of October in each year.

The following companies have recently reported their earnings for September:

	GROSS EARNINGS IN SEPTEMBER.		
	1875.	1874.	Increase. Decrease.
Atlantic & Great Western.....	\$419,635	\$416,328	\$5,300 \$....
Georgia.....	103,480	91,255	9,325
Houston & Texas Central.....	293,761	264,583	39,328
Michigan Central.....	630,814	687,703	..... 66,889
Mobile & Ohio.....	149,881	155,302	..... 5,581
Philadelphia & Erie.....	344,047	336,150	7,897
St. P. & S. C. & S. C. & St. P.	77,305	86,743	..... 9,438
Total.....	\$2,008,851	\$2,030,909	..... \$51,708
Net decrease.....	.....	.....	..... \$2,058

	GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.		
	1875.	1874.	Increase. Decrease.
Mobile & Ohio.....	\$1,148,180	\$1,475,157	..... \$327,027
St. P. & S. C. & S. C. & St. P.	533,194	603,939	..... 70,795

The net earnings of the Philadelphia & Erie Railroad for the month of September, 1875, were \$148,150, against \$129,347 in September, 1874, being an increase of \$18,803; for the nine months ended September 30, the net earnings were \$775,366, against \$677,388 for the corresponding period of last year, showing an increase of \$97,978. The net earnings of the Georgia Railroad for September, 1875, were \$54,880, against \$22,819 in September, 1874, an increase of \$32,061.

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Below we give a statement of the earnings and expenses of the Houston & Texas Central Railroad for the month of September, 1875 and 1874:

	1875.	1874.
Gross earnings.....	\$293,761	\$254,533
Expenses.....	185,652	142,995
Net earnings.....	\$158,109	\$111,538

In the subjoined statement are shown the receipts and expenses of the Mobile & Ohio Railroad for the month of September, 1875 and 1874:

	Receipts.	Expenses.
1874.....	\$155,209 12	\$191,804 69
1875.....	149,521 05	158,527 09
Decrease.....	\$5,381 07	\$33,277 61

The following were the earnings of the Ohio & Mississippi Railway, as officially reported, for four months, June to October 31, 1875:

(less transfers formerly included).....	\$1,083,195 51
Less operating expenses.....	794,681 63

Surplus.....	\$288,514 02
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The earnings and expenses of the Michigan Central Railroad for September, 1875, were as follows:

	Gross earnings.....	Expenses.....	Net earnings.....
1875.....	\$620,813 72	343,537 02	\$278,286 70
1874.....	343,537 02		

The following is an official statement of the earnings and expenses of the Union Pacific Railroad for the month of September:

	Gross Earnings.....	Expenses.....	Net Earnings.....
1875.....	\$1,155,941 36	\$417,810 96	\$738,143 40
1874.....	1,063,993 05	393,180 15	670,812 90

Increase.....	\$91,951 31	\$24,620 81	\$67,320 50
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Earnings of the Southern Pacific Railroad of California for October were \$184,600 gold.

THE REVOLT IN MALACCA AND THE TIN MARKET.

During the week several telegrams have been received from London to the effect that the Malay population of the Straits Settlements have risen in revolt against the British Government.

The Peninsula of Malacca forms the southern terminus of the continent of Asia, with which an isthmus connects it at the north—while toward the east it is surrounded by the China Sea, and toward the west by the Indian Ocean. The British possess three settlements on it, Malacca, the largest, formerly belonging to the Dutch, Penang and Singapore. There are furthermore several semi-independent principalities near, the sovereigns of which are maintained by British residents, attended by troops. Perak is the largest and most influential principality, and there the trouble originated by the murder of Mr. Birch, the Minister Resident. The assassination took place, it would seem, with the knowledge and consent of all the remaining rajahs or princes.

Fortunately, the apprehension of war with China was the cause of a concentration of troops at Hong Kong, and these have been telegraphed for, to join the insufficient forces on the spot; the cable tells us that a religious war is feared. The census of British India was published a month or two ago; according to it there is a population of 288,830,958 souls, 40,750,000 being Mahometans, and but 250,000 European Christians. Of all the subjects enumerated above, the Mahometans are the least loyal, and the people now in revolt belong to that religion.

The Peninsula of Malacca is one of the most fertile regions of the East. Its shipments are principally from Singapore and Penang, the most important being tin, of which this year up to the middle of Sept. there were exported to England, the United States and other countries, 7,133 tons. The total production of tin in all countries during the past three years has been as follows:

	PRODUCTION OF TIN.	1874.	1875.	1873.
United Kingdom.....	tons.	10,000	9,910	9,560
Dutch East Indies.....		7,206	7,335	6,149
Malacca.....		7,149	6,563	9,785
Australia.....		7,012	4,100	150
Total.....		31,367	28,368	25,644

This year, while Australia was expected to show a decrease of production because of the protracted drought, Malacca, it will be seen, is thus far ahead of last year. The stock in Europe January 1, 1875, was large—8,277 tons, and in this country 600, together 8,877 tons—but the deliveries have been on an unusually liberal scale, the world's consumption this year being estimated at 34,200 tons, against 28,500 in 1874, 26,000 in 1873, and 27,000 in 1872.

Under these circumstances tin, which two years ago was £140 per ton, declined to £77 this summer; but from that point it gradually recovered in value, until about a month ago touching £88; afterwards it again receded to £84, from which figure it is now once more advancing rapidly at London, in response to the events going on in Malacca.

We are non-producers of the metal, but large consumers, and a rise of note would influence the value of tin plates, which we use in large quantities. The events occurring in Malacca, therefore—one of the principal tin-producing countries—are of direct interest to consumers here, and this interest would be very considerably increased should these troubles bring about a protracted diminished supply.

Latest Monetary and Commercial English News.

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam.....	short.	12.0% @ 12.1%	Oct 29.	short.	12.0%
Antwerp.....	3 months.	25.50 @ 25.55	"	3 mos.	25.22
Hamburg.....	"	20.61 @ 20.66	"	"	20.12
Paris.....	"	25.47% @ 25.52 1/2	"	short.	25.25
Paris.....	short.	25.20 @ 25.30	"	"	25.19
Vienna.....	3 months.	17.50 @ 17.55	"	3 mos.	17.23
Berlin.....	"	20.62 @ 20.66	"	"	20.39
Frankfort.....	"	20.80 @ 20.66	"	"	20.30
St. Petersburg.....	"	30% @ 30 1/2	"	"	32 8-16
Cadiz.....	"	47 1/2 @ 48 1/2	"	"	"
Lisbon.....	90 days.	25 1/2 @ 26 1/2	"	"	"
Valladolid.....	3 months.	27.47% @ 27.52 1/2	"	"	"
Genoa.....	"	21.47% @ 21.52 1/2	"	"	"
Naples.....	"	27.47% @ 27.52 1/2	"	"	"
Madrid.....	"	"	"	"	"
New York.....	"	"	Oct 28.	60 days.	4.78
Rio de Janeiro.....	"	"	Oct 15.	90 days.	27 1/2
Bahia.....	"	"	Sept 25.	"	27 1/2
Buenos Ayres.....	"	"	Sept. 1.	"	43
Valparaiso.....	"	"	Sept. 1.	"	43 1/2
Panama.....	"	"	Sept. 28.	"	27
Montevideo.....	"	"	"	"	"
Bombay.....	60 days.	18. 9 1/2 d.	Oct. 29.	3 mos.	12. 10 5-1/2 d.
Calcutta.....		18. 9 1/2 d.	Oct. 27.	"	12. 10 5-1/2 d.
Hong Kong.....		38. 11 1/2 d.	Oct. 28.	"	38. 7 1/2 d.
Shanghai.....		58. 6 1/2 d.	Oct. 28.	"	48. 13 1/2 d.
Penang.....		38. 11 1/2 d.	Sept. 20.	"	48. 13 1/2 d.
Singapore.....		38. 11 1/2 d.	Sept. 18.	"	48. 13 1/2 d.
Alexandria.....		"	Oct. 27.	"	59 1/2

[From our own correspondent.]

LONDON, Saturday, Oct. 30, 1875.

A complete change has come over the money market during the week, and all apprehensions regarding a further advance in the official *minimum* have disappeared. The demand for gold on account of the German Mint has perceptibly abated; indeed, there is now scarcely any inquiry on that account, while for other quarters very few transactions have been recorded. It is well known that the recent upward movement in the value of money was inaugurated and fostered by exports of gold to Germany and South America, but now that these have fallen off considerably, the money market has lost its firmness, and the outside rates of discount are much below those current at the Bank of England. There has, however, been no belief in the maintenance of even a four per cent. rate of discount. It was probable, if not certain, that if the demand for gold for Germany continued the Bank rate would have been raised to five or even six per cent., but as soon as the German Mint had procured the supplies it required, it was clear that our money market would relapse into a very stagnant condition, as no support would be given to it by the mercantile community. The cessation of the German and South American demand for gold, and the absence of a commercial inquiry for money, have this week caused the rates of discount to decline rapidly, an^d, in the open market, the best bills are now taken at one per cent. under the official *minimum*, or at three per cent. Unless there should be a revival of the export inquiry for gold, the question of a reduction in the Bank rate will be discussed, as it will be impossible for the Bank of England to procure much business when it is underbid to so important an extent by the open market. The autumnal demand for money this year has not appeared in anything like its usual strength. Usually, we have a strong inquiry during the month of October; but this year, owing to the extreme quietness of trade, and to the absence of financial enterprise, the demand has been much below the average, and hence the rates of discount fall away as soon as the export movement in gold ceases. In fact, since the peace of 1871, our money market has been influenced almost entirely, if not quite, by the demand for gold, for had it not been for this, we should have had a long period of very cheap money. The numerous brief panics we have

had, the commercial and financial scandals, together with the Turkish repudiation and the losses incurred by the public on the Honduras, Costa Rica and Paraguay loans have, it is well known, caused much timidity to prevail, and hence extreme caution exists in every department of business. There are great complaints about the state of trade, for the losses which have been sustained necessitate great economies, and as these losses will be felt severely for some time to come, the public generally will be very careful in the distribution of their incomes. As regards investments, the public, before investing, must be thoroughly convinced of their soundness, and hence stocks of acknowledged soundness continue to advance in price. Every security that is sound is daily improving in value; and when any colonial loan is introduced on this market, it is rapidly taken up at prices which do not yield more than 4 to 4½ per cent. interest per annum. The Canada loan, to which I referred last week, was subscribed many times over. The amount was for £2,500,000, £1,500,000 of which was guaranteed by the Imperial government; but although £1,000,000 enjoyed only a colonial guarantee, and the rate of interest was only 4 per cent. per annum, the agents here were able to close for the whole amount without accepting tenders below £98 15s per £100 stock. The tenders varied from £98 15s. to £99 and upwards. In this case, therefore, the interest obtained over 4 per cent. is scarcely worth talking about.

The supply of money seeking employment is considerably in excess of the demand, and the rates of discount are now as under:

	Percent.	Per cent.
Bank rate.....	4	4 months' bank bills..... 3½@3¾
Open-market rates:		
30 and 60 days' bills.....	3	6 months' bank bills..... 3¾@3¾
3 months' bills.....	3	4 and 6 months' trade bills. 3¾@4¾

The rates of interest allowed by the Joint-stock banks and discount houses for deposits are now as under:

	Per cent
Joint-stock banks.....	2½@ ...
Discount houses at call.....	2½@ ...
Discount houses with 7 days' notice.....	3 @ ...
Discount houses with 14 days' notice.....	3 @ ...

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the previous four years:

	1871.	1872.	1873.	1874.	1875.
Circulation, including	£	£	£	£	£
bank post bills.....	26,081,693	26,409,906	26,444,065	27,126,620	28,663,364
Public deposits.....	4,599,066	6,124,377	4,248,096	3,615,366	3,566,305
Other deposits.....	23,294,139	18,868,153	18,282,175	21,091,174	21,896,180
Government securities.....	15,001,028	15,356,346	11,959,390	14,011,832	13,191,095
Other securities.....	19,051,319	21,451,391	20,295,712	19,114,406	19,592,628
Reserve of notes and coin.....	19,054,883	9,058,958	9,455,447	9,595,616	10,641,171
Coin and bullion in both departments.....	22,512,363	20,018,823	19,452,912	21,341,381	23,907,001
Bank-rate.....	5 p. c.	6 p. c.	7 p. c.	4 p. c.	4 p. c.
Consols.....	93½	94½	93½	92½	94½
English wheat.....	568.7d	578.1d	608.1d	418.1d	468.8d
Mild. Upland cotton.....	9¾d	9½-10d	8¾d	7¾d	7½-16d
No. 40 mule yarn fair 2d quality.....	1s. 1¾d.	1s. 2¾d.	1s. 1¾d.	1s. 0¾d.	*10¾d.
Clearing House return.....	110,607,000	117,164,000	98,367,000	83,428,000	82,012,000

* Prices October 21.

The Bank return published this week shows principally that the directors have borrowed about £2,000,000 on stock, with a view to give stringency to the open market and to enable them to retain a fair share of the discount business in progress. In this, however, they have failed to succeed, as the rates of discount given above indicate. The proportion of reserve to liabilities, which was last week 36½ per cent., is now rather more than 41 per cent.

The rates of discount at the leading cities abroad are as follows:

	Bank Open rate, market. per cent. per cent.	Bank Open rate, market. per cent. per cent.	
Paris.....	4 2½@3¾	Brussels.....	4 ½ 4
Amsterdam.....	3 3½@3¾	Turin, Florence and Rome.....	5 4½
Hamburg.....	3 3½	Leipzig.....	6 5½
Berlin.....	6 5½	Genoa.....	5 4½
Frankfort.....	5 5½	Geneva.....	5 5½
Vienna and Trieste.....	4½ 4½	New York.....	5 5½@7
Madrid, Cadiz and Bar- celona.....	6 6½@8	Calcutta.....	6 5½
Lisbon and Oporto.....	4 3½@3¾	Copenhagen.....	6 5½
St. Petersburg.....	5 ½ 6½	Constantinople.....	10

The demand for gold for export has, as stated above, fallen off, but there is still some inquiry, although the market closes with a quiet appearance. £694,930 is due from Australia on Monday. The bar gold will probably be sent away, but £431,000 in sovereigns will be forwarded to the Bank. The demand for silver for India has subsided, but there is a moderate inquiry for the Continent. Mexican dollars are unaltered in value. Annexed are the quotations:

	GOLD.	S. d.	s. d.
Bar Gold.....	per oz. standard.	77	10 0
Bar Gold, fine.....	per oz. standard.	77	10 0
Bar Gold, refinable.....	per oz. standard.	77 11 ½	0
Spanish Doubloons.....	per oz.	77	0
South American Doubloons.....	per oz.	77	0
United States Gold Coin.....	per oz.	77	0

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, nearest.	57	0
Bar Silver, con'g 5 grs. Gold.....	per oz. standard.	57 7-16	0
Mexican Dollars.....	per oz. last price.	55 9-16	0
Spanish Dollars (Caroos).....	per oz. none here.	55	0
Five Franc Pieces.....	per oz.	55	0
Quicksilver, £12 12s. @ £12 12s. per bottle.	Discount, 3 per cent.		

In the Stock Exchange a firm tone has prevailed. British railway shares were advancing in price during the early part of the week, but lately the quotations have slightly declined, a desire having been shown to secure profits. The foreign market has been more settled, and Egyptian Government securities, owing to the statement that the Khedive has determined upon stopping the construction of public works and restoring his finances to a sound basis, have experienced a marked improvement. Turkish stocks are firmer, but there is much uncertainty existing with regard to them. Meetings have been held at the offices of the Council of Foreign Bondholders on each day of the week, and committees have been appointed to represent to the Sultan the special claims of each section of bondholders, but with a view also of working for the general interests. It is evident, however, that Turkey can no longer pay such high rates of interest, and although it is believed that there will be some modification of the present decree, yet it will not be sufficiently important to improve the position of Turkish bondholders. Peruvian stocks have been dull, notwithstanding that the new contract with Paris financial houses, by which the payment of three half-yearly coupons is guaranteed, has been signed. French and Italian Government stocks are firm, but United States descriptions exhibit no material alteration. The Erie market has improved, and prices exhibit a moderate advance compared with Saturday last. The closing prices of Consols and the principal American securities to-day, compared with those of Saturday last, were as under:

	REDM.	Oct. 30.	Oct. 23.
Consols.....		94 ½@91½	91 ½@91½
United States 6s.....		109 ½@110 ½	109 ½@110 ½
Do 6s.....		1881	
Do 6s.....		1884	
Do 6s.....		1888	
U. S. 1867, £371,346,350 iss. to Feb. 27, '69, 6s.....		1887	
Do 10-40, 5s.....		1874	
Do funded, 5s.....		1881	
Do 10-40, 5s.....		1894	
Louisiana, old, 6s.....			
Do new, 6s.....			
Do levee, 8s.....		1875	
Do do 8s.....		25	
Do do 6s.....		35	
Massachusetts 5s.....		1888	
Do 5s.....		1894	
Do 5s.....		1898	
Do 5s.....		1900	
Do 5s.....		1904	
Do 5s.....		1908	
U. S. 1867, £371,346,350 iss. to Feb. 27, '69, 6s.....		1887	
Do 10-40, 5s.....		1874	
Virginia stock 6s*.....		35	
Do New funded 6s*.....		57	

	AMERICAN DOLLAR BONDS AND SHARES.		
Atlantic & Great Western 1st M., \$1,000 7s.....	1902	27	27
Do 2d mort., \$1,000 7s.....	1902	12	14
Do 3d mort., \$1,000 7s.....	1902	5½	6½
Atlantic Mississippi & Ohio, Com. mort., 7s.....	1905	30	40
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	57	69
(Tunxis 1st mortgage, 6s.....)			
General by Pennsylvania Co., 7s.....	1911	88	90
Central Pacific of California, 1st mort., 6s.....	1894	92 ½	97
Do California & Oregon Div., 1st mortgage gold bonds, 6s.....	1892	87	89
Do Milwaukee 1st mortgage, 7s.....	1875	35	45
Do 2d mortgage, 8s.....	1875	35	45
Erie \$100 shares.....		15½	16
Do preference, 7s.....		31	34
Do convertible gold bonds, 7s.....	1904	45	47
Calverton & Hanesburg, 1st mortgage, 6s.....	1911	83	75
Illinoian Central, \$100 shares.....		83	85
Lehigh Valley consolidated mortgage, 6s.....	1893	79	81
Marietta & Cincinnati Railway, 7s.....	1891	89 ½	90 ½
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s.....	1904	42	46
New York Boston & Montreal, 7s.....	1903	107	108
New York Central & Hudson River mortg. bonds, New York Central \$100 shares.....	1902	92	93
Oregon & California 1st mort., 7s.....	1890	25	27
Pennsylvania & Ohio, 1st mort., 7s.....	1890	24	26
Pennsylvania, 1st mort., 6s.....	1890	45½	46½
Philadelphia & Reading \$30 shares.....		49½	50½
Pittsburgh Fort Wayne & Chicago equipment bonds (grar. by Pennsylvania Co.), 8s.....	1891	50	51
Union Pacific Land Grant 1st mort., 7s.....	1899	87	89
Union Pacific Railway, 1st mortgage, 6s.....	1898	92	94
Allegheny Valley, guar. by Penn. Ry Co., 1910	88 ½	89 ½	89 ½
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s.....	1890	5	7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	40	45
Do do leased lines rental mort., 7s.....	1903	40	45
Do do Western exten., 6s.....	1878	18	20
Do do do 7s, guar. by Erie R. Y., 7s.....	1876	30	35
Baltimore & Ohio, 6s.....	1865	30	35
Do 6s.....	1902	108	109
Do 6s.....	1903	108	109
Burlington Cedar Rapids & Minnesota, 7s.....	1893	110	111
Cairo & Vincennes, 7s.....	1909	35	45
Chicago & Alton sterling consol. mort., 6s.....	1903	103 ½	104 ½

	AMERICAN STERLING BONDS.		
Atlantic & Gt. Western consol. mort., Bischoff certs. (a), 7s.....	1890	5	7
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	40	45
Do do leased lines rental mort., 7s.....	1903	40	45
Do do Western exten., 6s.....	1878	18	20
Do do do 7s, guar. by Erie R. Y., 7s.....	1876	30	35
Baltimore & Ohio, 6s.....	1865	30	35
Do 6s.....	1902	108	109
Do 6s.....	1903	108	109
Burlington Cedar Rapids & Minnesota, 7s.....	1893	110	111
Cairo & Vincennes, 7s.....	1909	35	45
Chicago & Alton sterling consol. mort., 6s.....			

	Redm.	Oct. 30.	Oct. 23.
Chicago & Paducah 1st mort. gold bonds, 7s...1902	75	@ 80	75 @ 80
Cleveland, Columbus, Cin. & Ind. con. mort....	84	@ 86	84 @ 86
Eastern Railway of Massachusetts, 6s	1883	100 @ 101	100 @ 101 1/4
Erie convertible bonds, 6s	1875	70 @ 75	70 @ 75
Do. cons. mort. for conv. of existing bonds, 7s...1920	75 @ 74	71 @ 73	
Do. second mort., 7s	1884	39 @ 41	40 @ 43
Gilmor Clinton & Springfield 1st mort. gold, 7s...1900	65 @ 70	65 @ 70	
Illinois & St. Louis Bridge 1st mort. 7s...1900	93 @ 93	88 @ 93	
Do. do. 2d mort. 7s	63 @ 68	63 @ 68	
Illinois Central, sinking fund, 5s...1903	95 1/2 @ 96 1/2	95 1/2 @ 96 1/2	
Do. do. 6s	1895 106 @ 108	106 @ 108	
Illinois Missouri & Texas 1st mort. 7s...1891	103 1/2 @ 104 1/2	103 @ 104	
Lehigh Valley consol. mort. "A," 6s	1903 110 1/2 @ 111 1/2	111 @ 112	
Louisville & Nashville, 6s	1902 89 @ 91	89 @ 91	
Memphis & Ohio 1st mort. 7s	1901 98 @ 100	98 @ 100	
Milwaukee & St. Paul, 1st mort. 7s	1902 88 @ 84	82 @ 84	
New York & Canada R'way, guar. by the Dels-	ware & Hudson Canal scrip, 6s	1904 106 @ 108	106 @ 108
N. Y. Central & Hudson R'way mort. bonds, 6s...1903	110 1/2 @ 111 1/2	111 @ 112	
Northern Central R'way, consol. mort., 6s	1904 90 1/2 @ 91 1/2	90 @ 91	
Panama general mortgage, 7s	1897 99 @ 101	98 @ 100	
Paris & Decatur	1892 40 @ 50	72 @ 76	
Pennsylvania general mort. 6s	1910 106 @ 107	106 @ 107	
Do. consol. sink'g fund mort. 6s	1905 97 @ 98	97 @ 98	
Perkiomen con. mort. (June '73) guar. by Phil.			
& Reading, 6s	1913 96 @ 98	96 @ 98	
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s...1881	98 @ 101	99 @ 101	
Do. with option to be paid in Phil. 6s	98 @ 100	98 @ 100	
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s...1900	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2	
Phil. & Reading general consol. mort. 6s	1911 109 @ 111	109 @ 111	
Do. imp. mort., 6s	1897 98 @ 100	99 @ 100	
Do. gen. mort., 1874, scrip, 6s	98 @ 99	98 @ 99	
South & North Alabama bonds, 6s	89 @ 91	88 @ 90	
St. Louis Tunnel 1st mort. (guar. by the Illinois			
& St. Louis Bridge Co.) 9s	1888 65 @ 73	65 @ 75	
Union Pacific Railway, Omaha Bridge, 8s	1896 90 @ 93	90 @ 93	
United New Jersey Railway and Canal, 6s	1894 106 @ 107	106 @ 107	
Do. do. do. 6s	1901 106 @ 107	106 @ 107	

The trade for wheat has been quiet during the week. The arrivals of foreign grain have been liberal, and this circumstance has induced millers to operate with caution. Holders of the better qualities of produce have endeavored to obtain better terms, but have not succeeded, and they are not likely to obtain higher prices until our stocks in granary have been considerably reduced. On the Continent, during the week, the trade has been quiet, but in Germany choice descriptions of wheat have attracted attention, and have been disposed of at full prices for the British markets. The demand at the German ports on the Baltic is now rather more active, as the navigation will be soon closed, when the trade will be very much impeded until the spring comes round again. Sound barley and oats attract attention, not only in this country, but also on the Continent, and they are advancing in price.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from Sept. 1 to the close of last week, compared with the corresponding periods in the three previous years :

IMPORTS.			
1875.	1874.	1873.	1872.
cwt. 11,210,551	7,384,745	6,509,877	9,104,903
Barley.....	2,264,537	2,977,497	1,456,799
Oats.....	1,644,338	1,471,634	1,317,969
Peas.....	88,132	91,306	145,449
Beans.....	576,787	395,024	528,017
Indian Corn.....	3,956,162	2,335,534	3,735,178
Flour.....	873,065	788,333	906,908

EXPORTS.			
Wheat.....	cwt. 60,167	71,871	888,363
Barley.....	4,517	1,715	4,390
Oats.....	36,881	16,324	6,969
Peas.....	1,479	4,077	1,368
Beans.....	2,279	114	245
Indian Corn.....	7,447	29,981	41,054
Flour.....	2,708	14,703	34,429

The sales of English wheat, during the week ending October 23, amounted in the 150 principal markets of England to 54,330 quarters, against 56,945 quarters in the corresponding week of last year. The average price realized was 46s. Sd., against 44s. Id. per quarter. Since the commencement of September they amounted to 396,104 quarters, against 528,236 quarters, the average price obtained being 47s. 3d., against 46s. 1d. per quarter in 1874. In the whole Kingdom, it is computed that the sales of home-grown wheat since harvest have been 1,584,420 quarters, against 2,113,000 quarters last year, showing a decrease of 528,580 quarters. Annexed is an estimate of the quantities of grain placed upon the British markets since the commencement of September :

	1875.	1874.	1873.	1872.
Imports of wheat since harvest.....	11,210,551	7,384,745	6,509,877	9,104,903
Imports of flour since harvest.....	873,065	788,333	906,908	897,026
Sales of Eng. produce since harvest. 7,129,870	9,508,250	8,960,180	9,383,450	
Total.....	19,212,483	17,681,280	16,376,915	19,335,378
Defunct exports of wheat and flour.	62,875	96,574	922,997	71,353

Result..... 19,150,608 17,544,656 15,453,918 19,364,025
The public sales of Colonial wool will be commenced on the 23d of November. The arrivals amount to 74,178 bales, of which 35,957 bales consist of Cape produce. A moderate business has of late been doing by private contract, low-priced Australian scoured sorts chiefly attracting attention, on Continental account.

The Lord Mayor's banquet will be held as usual on the 9th of November, on the occasion of the entrance upon his duties of the new Mayor. I should not call attention to this circumstance had not Alderman Cotton, the new Lord Mayor, decided not to invite

the representatives of Honduras, Paraguay, and Costa Rica, in consequence of the revelations disclosed respecting the manipulation of the loans for those countries before the recent Parliamentary inquiry.

Bolckow, Vaughan & Co. (limited), the most successful and most extensive iron-producing firm in the North, employing nearly 10,000 men at their collieries, mines and ironworks, have resolved to intimate to-day to the whole of the men employed at Middlesbrough, Witton Park, and Eston Ironworks, that in consequence of great depression of trade all engagements will terminate on the 13th November. The firm owns about a dozen collieries and works its own ironstone, and the decision augurs ill for the future prospects of trade. Great distress already prevails in the North by the stoppage of less prosperous works.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary :

London Money and Stock Market.—The bullion in the Bank of England has decreased £352,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	83 15 16	94 3 16	94 3 16	94 1 16	94 1 16	94 1 16
" account.....	94 3 16	94 5 16	94 3 16	94 3 16	94 3 16	94 3 16
U. S. 6s (5-30s) old, 1865, 1866, 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 10-40s.....	108	108	108	108	108	108
New 5s.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2

The quotations for United States new fives at Frankfort were:

U. S. new fives.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	24 6	24 6	24 6	24 6	24 6	24 6
Wheat (Red W. spr.) 9 cwt.....	9 3	9 3	9 3	9 3	9 3	9 3
" (Red Winter).....	10 0	10 0	10 0	10 0	10 0	10 0
" (Cal. White club) "	11 4	11 4	11 2	11 2	11 2	11 2
Corn (W. mixed) 9 cwt.....	31 3	31 3	31 6	31 6	31 6	31 3
Peas (Canadian) 9 cwt.....	41 0	41 0	41 0	41 0	41 0	41 0

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 9 cwt.	60	60	57 6	57 6	57 6	57 6
Pork (mess) new 9 cwt.	84 0	84 0	84 0	84 0	84 0	84 0
Bacon (long cl. mld.) 9 cwt.	60 0	60 0	59 0	59 0	59 0	59 0
Lard (American)	60 0	59 0	59 0	59 0	59 0	59 0
Cheese (Amer'n fine)	56 0	56 0	56 0	56 0	56 0	56 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) ... 9 cwt.	5 3	5 3	5 3	5 3	5 3	5 3
" (pale) ... 9 cwt.	16 0	16 0	16 0	16 0	16 0	16 0
Petroleum (refined) ... 9 gal.	10	10	10	10	10	10
" (spirits) ... 9 gal.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Tallow (American) ... 9 cwt.	46 6	46 3	46 6	46 6	46 6	46 6
Cloverseed (Am. red) ... 9 cwt.	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine....	26 6	26 6	26 6	26 6	26 6	26 6

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke(obl.) ... 9 cwt.	10	10	10	10	10	10
Lins'd (Calcutta) ... 51 0	51 0	51 0	51 0	51 0	51 0	51 0
Sugar (No. 12 D'ch std) on spot ... 9 cwt.	23	23	23	23	23	23
Sperm oil.....	94 0	94 0	94 0	94 0	94 0	94 0
Whale oil.....	84 0	84 0	84 0	84 0	84 0	84 0
Lins'd oil.... 9 cwt.	25	25	25	25	25	25

Linseed oil.... 9 cwt. 24 9 25 3 25 6 25 9 25 6 25 6 25 6

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 9 :

	1872.	1873.	1874.	1875.
For the week.....	\$6,227,617	\$7,229,773	\$5,161,241	\$5,815,238
Previously reported....	194,540,084	250,359,474	245,631,598	212,062,339
Since Jan. 1.....	\$376,574,236	\$448,498,769	\$389,956,807	\$286,159,061
In our report of the dry goods trade will be found the imports of dry goods for one week later.				
The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending November 9 :				
	1872.	1873.	1874.	1875.
Exports from New York for the week.				
For the week.....	\$1,734,488	\$1,009,225	\$1,365,890	\$1,089,808
Previously reported....	4,738,137	4,013,039	6,465,638	2,287,912
Total for the week.....	\$6,487,625	\$5,022,754	\$7,771,028	\$3,310,530
Previously reported....	370,086,711	338,466,015	332,155,779	282,848,511
Since Jan. 1.....	\$376,574,236	\$448,498,769	\$389,956,807	\$286,159,061
Exports from New York for the week.				
For the week.....	\$199,767,701	\$267,589,247	\$250,792,839	\$217,577,592
Previously reported....				
Since Jan. 1.....	\$199,767,701	\$267,589,247	\$250,792,839	\$217,577,592

The following will show the exports of specie from the port of New York for the week ending Nov. 6, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

Nov. 4—Str. Wieland	Hamburg	Silver bars	\$262,810
Nov. 6—Str. Oder	London	Silver bars	175,000
Nov. 6—Str. City of Berlin	Liverpool	Silver bars & bullion	8,1800
Nov. 6—Str. Adriatic	Liverpool	Mexican silver coin.	65,540
Total for the week			\$604,150

Previously reported

Total since January 1, 1875.

Same time in—	Same time in—	Same time in—	Same time in—
1874. \$45,095,580	1869. \$29,889,347	1872. 44,851,310	1868. 69,207,484
1873. 63,845,456	1867. 44,135,441	1870. 58,500,068	1866. 56,623,630
1870. 55,113,365			

The imports of specie at this port during the past week have been as follows:

Nov. 1—Str. City of Havana	Vera Cruz	Silver coin	\$86,380
Nov. 1—Str. Adriatic	Liverpool	Gold coin	116,345
Nov. 1—Str. City of Berlin	Liverpool	Gold coin	150,863
Nov. 5—Str. City of Dallas	Nassau	Gold coin	15,000
Nov. 5—Str. Elba	Savannah	Gold coin	1,565
Nov. 6—Str. Crescent City	Havana	Gold coin	408

Total for the week

Previously reported

Total since Jan. 1, 1875.

Same time in—	Same time in—	Same time in—	Same time in—
1874. \$5,437,864	1869. \$14,839,017	1872. 15,103,494	1868. 6,404,299
1873. 5,339,402	1867. 2,892,411	1871. 8,403,063	1866. 9,005,798
1870. 11,904,528			

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury

Week	For	For U. S.	—Bal. in Treasury—	Coin certificates
ending	Circulation.	Deposits.	Total.	Coin. Currency.
June 19.	376,900,400	15,894,200	392,752,600	73,016,446
June 26.	376,875,600	15,817,200	392,702,800	69,945,673
July 3.	375,735,000	15,793,200	391,537,200	8,341,344
July 10.	375,583,000	15,793,200	391,125,500	69,608,582
July 17.	375,197,363	15,792,222	390,989,562	69,360,027
July 24.	374,753,363	15,792,200	388,545,562	69,926,937
July 31.	374,894,363	15,792,200	388,686,562	2,130,758
Aug. 7.	374,327,863	15,792,200	393,730,062	71,933,412
Aug. 14.	374,917,763	15,792,200	393,509,962	70,716,887
Aug. 21.	374,788,763	15,792,200	393,580,962	70,735,507
Aug. 28.	374,531,763	15,792,200	393,323,963	70,223,690
Sept. 4.	374,812,763	15,792,200	392,604,962	3,674,478
Sept. 11.	378,382,763	15,792,200	392,174,963	66,730,816
Sept. 18.	378,077,763	15,792,200	391,869,962	65,917,109
Sept. 25.	372,150,763	15,792,200	390,942,962	66,984,152
Oct. 2.	371,459,363	15,792,200	390,271,462	1,995,927
Oct. 9.	369,791,763	15,792,200	387,573,962	85,784,833
Oct. 16.	368,857,212	15,792,200	387,639,412	70,472,506
Oct. 23.	368,119,917	15,786,000	386,879,917	6,716,786
Oct. 30.	367,799,412	15,780,000	386,569,412	12,775,600
Nov. 6.	366,958,312	15,780,000	385,388,312	6,559,371
			72,042,514	11,562,300
			9,361,150	16,069,900

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Notes in	Fractional Currency	Leg. Ten.	Received.	Distributed.	Distrib'.
Week					
ending					
June 19.	348,994,474	697,900	3,148,876		
June 26.	349,402,839	690,906	3,462,593		
July 3.	349,285,309			1,620,000	
July 10.	349,735,164			1,985,270	
July 17.	351,613,744			2,000,020	
July 24.	350,764,469			3,060,000	
July 31.	349,835,249			9,839,361	
Aug. 7.	349,937,939			9,962,936	
Aug. 14.	349,205,098				
Aug. 21.	349,132,878			2,714,527	
Aug. 28.	349,725,018			2,715,643	
Sept. 4.	348,011,138			2,679,369	
Sept. 11.	347,980,000			3,430,655	
Sept. 18.	347,578,483			2,881,180	
Sept. 25.	347,720,223		651,000	2,567,295	
Oct. 2.	346,994,193	749,000		3,021,143	
Oct. 9.	348,799,833			3,100,000	
Oct. 16.	346,813,776			2,750,000	
Oct. 23.	344,458,128				
Oct. 30.	346,005,616				
Nov. 6.	345,799,108				

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes	pkgs.	6,780	7,714	Pitch	947
Breadstuffs				Oil cake	3,417
Flour	bbls.	3,157,678	3,484,594	Oil, lard	3,462,593
Wheat	bush.	27,726,875	37,772,110	Peasants	49,652
Corn	bush.	20,462,719	21,285,315	Provisions	97,078
Oats	bush.	8,723,320	9,693,288	Butter	801,973
Rye	bush.	15,132	536,704	Cheese	2,054,451
Barley and malt	bush.	3,253,819	1,885,740	Cutmeats	260,309
Grass seed	bags	60,495	51,494	Eggs	391,185
Beans	bbls.	53,223	61,831	Pork	119,683
Peas	bush.	343,513	429,506	Beef	27,256
C. meal	bbls.	109,972	153,834	Lard	225,603
Cotton	bales	590,375	790,382	12,494	209,749
Hemp	bales	2,724	4,210	Rice	34,422
Hides	No.	2,937,139	1,854,300	Pkgs.	21,413
Hops	bush.	31,854	28,916	Starch	19,551
Leather	sides	8,413,068	3,263,324	Sugar	264,329
Molasses	hdbs.	4,245		Sugar	16,545
Molasses	bbls.	34,725	25,677	Tallow	18,118
Naval Stores				Tobacco	164,640
Cr. turp.	bbls.	7,359	11,992	18,762	234,702
Spirits turp.	bbls.	59,077	70,285	Tobacco	43,158
Rosin	bush.	447,372	475,108	Whiskey	161,717
Tar	bush.	72,230	45,621	Wool	66,342

Reading Coal Company.—A press dispatch from Philadelphia, Nov. 11, says: The joint committee to investigate the affairs of the Philadelphia & Reading Railroad Company, and the Philadelphia & Reading Coal and Iron Company, held a final meeting to-day, and agreed upon the character of a report to be submitted to the Legislature. There was a general unanimity of opinion among the committee. It is understood that the committee holds that the constitutionality of the act incorporating the Philadelphia & Reading Coal and Iron Company is only for the decision of the courts, and not for the committee of the Legislature; and they recommend that the evidence taken in the case be submitted to the Attorney-General for his examination. The committee condemns the policy by which such charters have been granted by the Legislature, but think that, as all other companies carrying anthracite coal had these great powers granted to them, there was no good reason why they should be withheld from the Reading; and they express the hope that a different and more prudent course will be pursued hereafter in this matter. Concerning the charge of conspiracy to regulate the price of coal, the committee think that the combination has not been injurious to the public, and if it should become detrimental hereafter, the law can be resorted to to remedy it.

Rockford Rock Island & St. Louis.—Mr. H. Osterberg denies that the North Western Railroad Company has purchased this road and says he is determined to run the road in the interests of the German bondholders. He takes charge at once. George S. Skinner will act as General Manager.

Pennsylvania Company.—The Pittsburgh Commercial says: The Pennsylvania Company, which is not the Pennsylvania Railroad Company proper, but a separate, though auxiliary corporation, lessor of the roads belonging to the Pennsylvania Railroad system west of Pittsburgh, is putting a 6 per cent loan upon the market for the purpose of paying off the entire floating debt and all the equipment and construction charges for the year 1875.

The Direct United States Cable Company, Limited, is now prepared to receive messages for transmission to any part of Europe. By an arrangement with the Southern & Atlantic Telegraph Company, messages are received at any of the Southern offices of that company for Europe, at the uniform price of ninety cents, gold, per word, a reduction of fifteen cents over previous rates; the Cable Company also have direct business relations with the Atlantic & Pacific and the Franklin Telegraph companies, at whose offices any information can be obtained.

“Something new in Insurance,” is advertised by the National Burglary Insurance Company, of 115 Broadway. This company, in addition to insuring property of every kind against loss, will employ a special guard or patrol, also a detective force under an experienced chief to guard dwellings placed under their care and, to further secure property, will offer a large reward for the return of property stolen. Further particulars may be had by reference to an advertisement in the CHRONICLE next week.

Messrs. Richardson, Hill & Co., of Boston, who are offering for sale the thirty-year water loan bonds of that city, have issued in their circular an interesting statement of the amount and particular class of each issue of governments embraced in all the calls that have yet been made of the five-twenty's, together with the date of each call.

BANKING AND FINANCIAL.

THE DIRECT UNITED STATES CABLE COMPANY, LIMITED.

This Company's Cable is open for business.

Tariff from New York, 75 cents, gold, per word.

Messages will also be received at any of the Atlantic & Pacific, Franklin, and Southern & Atlantic Telegraph companies' offices throughout the United States, where further particulars as to tariff can be obtained.

GEO. G. WARD, Superintendent.

No. 16 Broad street, Nov. 6, 1875.

RAILROAD BONDS.—Whether you wish to BUY or SEL., write to HASSLER & CO., No. 7 Wall street, N. Y.

ADVANCES MADE, only on Cotton in Store and Approved Stock Exchange Collaterals. R. M. WATERS & CO.

TEXAS STATE BONDS.

Houston and Texas Central RR. First Mortgage 7 per cent Gold Bonds, G. H. & H. First Mortgage 7 per cent Gold Bonds, Texas Lands and Land Scrip, for sale by WILLIAM BRADY, 23 William st., N. Y.

STOCKS.
Dealt in at the New York Stock Exchange bought and sold by us on margin of five per cent.
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The Bankers' Gazette.**NATIONAL BANKS ORGANIZED.**

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,308—First National Bank of Lehighton, Pennsylvania. Authorized capital, \$30,000; Paid-in-capital, \$30,000. Daniel Olewine, President; W. W. Bowman, Cashier. Authorized to commence business, Nov. 3, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PAB. CENT.	WHR. PABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cleveland & Pittsburgh, guar. (quar.)	1½	Dec. 1	Nov. 11 to Dec. 1
Pennsylvania (quar.)	2	Nov. 30	Nov. 1 to Nov. 30

FRIDAY, NOVEMBER 12, 1875—6 P. M.

The Money Market and Financial Situation.—There have been no particularly noteworthy features during the past week; money has been in good supply at the firmer rates, Government bonds well maintained, speculative stocks moderately active and steady, gold showing a declining tendency, and foreign exchange stronger on a fair business.

At the better prices which are now ruling on call loans there has been an abundance of money offering, and the supply in the banks has apparently been increasing rather than falling off. On call loans the range is about 3@5 per cent. for the bulk of transactions, and strictly on government collaterals we have heard of money being offered for the balance of the year at the lower rate above named. Prime commercial paper keeps in good demand at 6@7 per cent. for the best grades, while paper of a lower class ranges all the way up to 10 and 12 per cent.

On Thursday the Bank of England report showed a decline of £352,000 in bullion for the week, the reserve being 42½ per cent. of its liabilities, against 39½ per cent. last week. No change was made in the minimum discount rate, which remains at 4 per cent. The Bank of France lost 3,518,000 francs in specie during the week.

The last weekly statement of the New York City Clearing House Banks, issued Nov. 6, showed an increase of \$969,950, in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,077,200, against \$8,107,250 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
Oct. 30.	Nov. 6.	Differences.	Nov. 7.
Loans and dis.	\$375,914,905	\$326,575,800 Inc.	\$650,900
Specie.....	9,240,900	13,243,500 Inc.	3,924,600
Circulation....	17,997,700	18,039,400 Inc.	41,700
Net deposits....	221,076,300	221,931,200 Inc.	853,000
Loyal tenders..	53,455,400	51,814,500 Dec.	2,140,900
		No. mend.	

In regard to taxing bank capital the *Evening Post* article today has the following:

"The Tax Commissioners of New York have had under consideration for several weeks a proposition to tax the surplus of banks as capital. Several conferences have taken place between the commissioners and a special committee of bank officers. No decision by the commissioners has yet been announced. They claim that it is their duty, in assessing each holder of bank shares, to make the assessment not on the par value of the stock, as has been the custom for years past, but on the value of the shares as determined by the report of surplus fund account as shown by last sworn statement of the bank. In support of this claim they cite a decision of the Supreme Court of this State in a case between one of the Albany banks and the tax assessors of that city. The banks, on the other hand, claim that under a fair construction of the statute only the par value of the stock can be assessed, as has been the case for years. In behalf of the banks it is urged that if the commissioners decide to tax surplus, and the courts sustain them, the effect will be to weaken the best banks in the city by inducing them to divide up their surplus among the stockholders as far as they can legally. The State banks can divide all their surplus, and thus evade such assessment; the national banks by law must accumulate and hold a surplus of 20 per cent of capital. Of course only the best managed banks have accumulated a large surplus, the amount of it being the measure of the good management. A surplus is simply a guaranty fund, and is a protection, not only of the interests of the depositors, but indirectly of the entire community. The national, State, and municipal taxation on banks now amounts to nearly 6 per cent of their capital. On the other hand, it is urged in favor of taxing surplus that the banks instead of dividing it up will turn it into capital, and if they do not, and the banking capital remaining is found to be inadequate, other capital will be put into the banking business."

United States Bonds.—Governments have shown decided strength in maintaining their prices, and even gaining ½ to 1 per cent in the face of a declining tendency in gold. Currency sixes have also been strong, and close about ½ per cent higher. There has been no feature of special importance, and the purchases have been distributed among buyers of moderate amounts and corporations, which take round lots of more importance,

Closing prices daily have been as follows:

	Nov. Int. period.	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.
6s, 1881.....	reg. Jan. & July.	121	121	120½	121	120½	121
6s, 1881.....	coup. Jan. & July.	123½	122½	122½	122½	122½	122½
6s, 5-20's, 1864.....	reg. May & Nov.	115	*114½	*114½	*114½	*114½	*114½
6s, 5-20's, 1864.....	coup. May & Nov.	*114½	*114½	*114½	*114½	*114½	*114½
6s, 5-20's, 1865.....	reg. May & Nov.	*116½	*116	*115½	*116	*115½	*116
6s, 5-20's, 1865.....	coup. May & Nov.	*116½	*115½	*115½	*115½	*115½	*116
6s, 5-20's, 1865, n. i., reg. Jan. & July.	119	*118½	*118½	*118½	*119	*119	*119
6s, 5-20's, 1865, n. i., coup. Jan. & July.	120½	120½	120½	120½	120½	120½	120½
6s, 5-20's, 1867.....	reg. Jan. & July.	121	120½	120½	120½	120½	121
6s, 5-20's, 1868.....	reg. Jan. & July.	121	120½	120½	120½	120½	121
6s, 10 40's.....	reg. Mar. & Sept.	116	117½	117½	116½	116½	117
6s, funded, 1881.....	reg. Quarterly.	116	117½	117½	115½	115½	115½
6s, funded, 1881,	coup. Quarterly.	116	117½	117½	115½	115½	115½
6s, Currency.....	reg. Jan. & July.	*123½	*123½	*123½	*123½	*123½	124

*This is the price bid; no sales were made at the Board.

The range in prices since January 1, and the amount of each class of bonds outstanding November 1, 1875, were as follows:

	Range since Jan. 1.	Lowest.	Highest.	Amount Nov. 1.	Coupon.
6s, 1881.....	reg. 118	Jan. 5	129½	May 26	\$195,573,830
6s, 1881.....	coup. 124	Jan. 8	129½	June 17	88,363,440
6s, 5-20's, 1864.....	coup. 114	Nov. 12	121	Apr. 27	24,057,000
6s, 5-20's, 1865.....	coup. 112½	Nov. 1	129½	June 18	33,849,950
6s, 5-20's, 1865, new,	coup. 117½	Jan. 8	124½	June 17	59,066,400
6s, 5-20's, 1867.....	coup. 118½	Jan. 9	125½	June 25	88,968,200
6s, 5-20's, 1868.....	coup. 118½	Jan. 9	125½	June 18	14,584,000
6s, 10-40's.....	reg. 118½	Mch. 5	128½	June 23	141,627,250
6s, 10-40's.....	coup. 118½	Mch. 4	119½	Aug. 23	53,939,050
6s, funded, 1881,	coup. 118½	Jan. 2	119½	June 28	311,574,400
6s, Currency.....	reg. 117½	Jan. 4	124½	Apr. 24	64,682,512

Closing prices of securities in London have been as follows:

	Oct. 29.	Nov. 5.	Nov. 12.	Since Jan. 1, 1875.
U. S. 6s, 5-20's, 1865, old	125½	108½	108½	103½ Nov. 8
U. S. 6s, 5-20's, 1867.....	108½	108½	108½	106½ May 5
U. S. 8s, 10-40's	104½	104½	104½	103½ Feb. 13
Newts.....	103½	103½	103½	102 Apr. 13

State and Railroad Bonds.—There have been a good many sales of Tennessee bonds at the Board this week, and prices, after some fluctuations, close at 46 for the new bonds and 47 for the old. District of Columbia bonds have again advanced to 71½, on the opinion of the Attorney-General of New York State that savings banks may be justified in investing their funds in these bonds as United States securities. This reverses the previous decision of the Deputy Attorney-General, and it appears now that those who deal in these bonds should have purchased on the Deputy's opinion and should sell on the principal's opinion.

Railroad bonds have been quite active, and during the past two days have advanced sharply on some of the Pacific issues, in consequence of a change in feeling as to the probable decision of the United States Supreme Court in the pending suit. The remark in our last report, that the present action was one by the Union Pacific Company against the Government to compel the payment of earnings accrued on its transportation and withheld as an offset to interest paid by the Government on its bonds, has met with some criticism. We believe, however, that it is substantially correct, and there is no "cross action" by the Government against the company except that pending in Massachusetts for the recovery of 5 per cent. of the net earnings since the completion of the road. In the latter suit the point at issue is quite distinct from the other, as the main question in dispute is in regard to the time when the road was "completed" according to the intent of the law.

The following securities, seldom offered at public sale, were disposed of this week at auction:

15 shares Third Avenue Railroad Co., \$100 each—132½.									
12 shares Sixth Avenue Railroad Co., \$100 each, and \$1,300 Sixth Avenue Railroad Co. scrip, \$3,300.									
800 United States Life Insurance Co. scrip, 85.									
39 shares United States Life Insurance Co., \$50 each—134.									
78 shares Morris Canal & Banking Co. preferred stock, \$100 each—137.									
741 Morris Canal & Banking Co. 7 per cent scrip certificate of dividends on preferred stock, due 1889, interest February and August—95.									
58 shares United States Trust Co., \$100 each—137½.									
20,000 Union Coal Co. first mortgage 7½ per cent bonds, due 1887, guaranteed by Delaware & Hudson Canal Co.—104½.									
\$4,000 In re Texas International Railroad Co. of Texas first mortgage sinking fund 7 per cent gold bonds, \$1,000 each—55.									
2 shares Brooklyn Academy of Music, \$50 each—40.									
Daily closing prices of a few leading bonds, and the range since January 1, have been as follows:									
Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Since Jan. 1.	
Lowest.	Highest.							Lowest.	Highest.
5s, Tenn., newws.....	*48½	48	45½	*45	*45½	46	47	Jan. 27	54½ Jan. 5
N. S. Car. old....	*16	16	16½	17½	17	17½	20	Mch. 2	29 Jan. 18
N. S. Car., new....	*8	8	8	8	8	8	11	Jun. 12	16 Jan. 7
N. Virg., comisold.....	*69½	70	70	70	70	70	71	Mar. 26	69½ Oct. 28
do 2d series.....	*45	45	45	45	45	45	46	Mch. 2	50 Jan. 21
N. S. C. J. & J.	*80½	80½	80½	80½	80½	80½	81	Mar. 14	80½ June 21
N. S. 1st 7s.....	102	103½	103½	103½	103½	103½	104	Jan. 18	104½ Sept. 10
N. Y. C. & H. 1st 7s.....	*118	118	118	118	118	118	119	Jan. 18	120 Sept. 10
C. Pac. gold 6s.....	108	108½	108½	108½	108½	108½	109	Jan. 6	107½ pt. 30
Un. Pat. 1st 7s.....	102½	103	103½	104½	103½	104	105	Jan. 6	105½ June 30
do 2d Gr. 17s.....	*97½	98	97½	97	97	97	98	Jan. 8	102½ Sept. 20
do S. F. 8s.....	85½	87	87½	87½	87½	87½	88	Jan. 5	93½ Aug. 25
Erie 1st M. 7s.....	*102	102	103½	102	103	102	103	Oct. 10	105½ May 9
N. J. Can. 1st 7s.....	111	111½	111½	111½	111½	111½	112	Feb. 11	112 Jan. 6
Pot. Water 1st 7s.....	105	105½	105½	105½	105½	105½	106	Jan. 7	111½ Nov. 8
Rock Isd 1st 7s.....	109	109½	109½	109½	109½	109½	109	Jan. 5	111½ June 5
C. & N. W. gold 7s	87	87½	87½	88	87½	87½	89	June 15	88½ Aug. 4

*This is the price bid, no sales were made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active and prices, upon the whole, pretty firm. There has hardly been a point of new information affecting the values of stocks except, perhaps, the surrender of the lease of the Pacific Railroad of Missouri to its stockholders, by the Atlantic & Pacific, the lessee. On this, assisted by purchases to cover short sales, the stock advanced to 13½ on Thursday, but subsequently fell off and closed at 13½ to-day. The most striking advance of the week has been in Union Pacific, which sold up to

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74 on Thursday and closes to-day at near the same price. The movements in this stock are not easily accounted for except upon the supposition that it is controlled by a very few parties, and this is the generally received idea in the "street." Ohio and Mississippi stock has been firm on a reported increase in earnings, though no figures for October alone have been published. The Northwest and St. Paul stocks have been rather firmer on a fair amount of business. Western Union, Lake Shore and Pacific Mail have been heavily dealt in, as usual, the first-named being rather weak to-day, though closing stronger at 75 $\frac{1}{2}$, after selling at 75 $\frac{1}{2}$. The tone at the close was generally strong.

Total transactions of the week in leading stocks were as follows:

	Pacific	Lake	West'n	Chic.	&	Ohio	Pacific	Union
	Shore.	Union.	N.W.	Erie.	Mis.	No. of Mo.	Pac.	No. of Pac.
Nov. 6	33,300	31,500	16,300	8,900	900	2,300	5,400	
" 8	10,900	49,200	8,200	14,100	2,300	2,600	800	3,100
" 9	14,900	45,400	15,700	7,400	3,900	2,500	11,200	2,700
" 10	10,600	26,600	8,200	2,900	2,600	14,900	13,600	10,400
" 11	28,100	21,200	11,900	8,800	2,600	15,800	10,700	12,200
" 12	43,500	39,200	46,400	2,500	7,400	5,700	5,400	6,700

Total... 141,300 205,100 106,600 44,600 27,300 42,400 46,900 40,500
Whole stock... 300,000 494,665 337,836 149,930 780,000 200,000 67,894 267,450

A comparison with the last line in the preceding table shows at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Saturday.
	Nov. 6.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 6.
Harlem	104 $\frac{1}{2}$						
Erie	174 $\frac{1}{2}$						
Lake Shore	61	61 $\frac{1}{2}$					
Michigan Cent.	63	64	64 $\frac{1}{2}$				
Wabash	53 $\frac{1}{2}$	54 $\frac{1}{2}$					
Northwest	55 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$				
Hock Island	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$				
St. Paul	31 $\frac{1}{2}$	32 $\frac{1}{2}$					
do pref.	65 $\frac{1}{2}$						
At & Pac. pref.	51 $\frac{1}{2}$	45 $\frac{1}{2}$					
Pacific of Mo.	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$				
Ohio & Miss.	16 $\frac{1}{2}$						
Col. & Pac. Tel.	10 $\frac{1}{2}$						
Del. & L. & West	118 $\frac{1}{2}$						
Han. & St. Jo.	19 $\frac{1}{2}$	20 $\frac{1}{2}$					
Union Pacific	65	55 $\frac{1}{2}$					
Col. Chl. & I. C.	5	5 $\frac{1}{2}$					
Panama	134 $\frac{1}{2}$	135 $\frac{1}{2}$	134 $\frac{1}{2}$				
West'n. Tel.	76 $\frac{1}{2}$						
At & Pac. Tel.	12 $\frac{1}{2}$						
Quicksilver	17 $\frac{1}{2}$						
do pref.	22 $\frac{1}{2}$	23 $\frac{1}{2}$					
Pacific Mail	85 $\frac{1}{2}$	89 $\frac{1}{2}$	81 $\frac{1}{2}$				
Adams Express	10 $\frac{1}{2}$						
American Express	51 $\frac{1}{2}$						
United States Express	41 $\frac{1}{2}$	45	45	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
Wells, Fargo & Co.	78	79	79	79	79	79	79

*This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

	Jan. 1, 1875, to date	Whole year 1874.
	Lowest	Highest
N. Y. Cen. & Hud. R.	100	May 8
Harlem	124 $\frac{1}{2}$	128
Erie	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Lake Shore	51 $\frac{1}{2}$	58
Michigan Central	53	72
Wabash	47 $\frac{1}{2}$	52 $\frac{1}{2}$
Northwest	33 $\frac{1}{2}$	48 $\frac{1}{2}$
Rock Island	100 $\frac{1}{2}$	109 $\frac{1}{2}$
St. Paul	28 $\frac{1}{2}$	38 $\frac{1}{2}$
do pref.	51	65 $\frac{1}{2}$
Atlantic & Pacific pref.	4	23
Pacific of Missouri	7 $\frac{1}{2}$	23
Ohio & Mississippi	14 $\frac{1}{2}$	32 $\frac{1}{2}$
Central of New Jersey	9 $\frac{1}{2}$	12 $\frac{1}{2}$
Del., Lack. & Western	106 $\frac{1}{2}$	123
Hannibal & St. Jo.	15 $\frac{1}{2}$	30 $\frac{1}{2}$
Union Pacific	36	74 $\frac{1}{2}$
Col. Chl. & I. C.	3	16 $\frac{1}{2}$
Panama	110 $\frac{1}{2}$	125 $\frac{1}{2}$
Western Union Tel.	70 $\frac{1}{2}$	84 $\frac{1}{2}$
Atlantic & Pacific Tel.	11 $\frac{1}{2}$	17 $\frac{1}{2}$
Quicksilver	20 $\frac{1}{2}$	24 $\frac{1}{2}$
Pacific Mail	30 $\frac{1}{2}$	45 $\frac{1}{2}$
Adams Express	9 $\frac{1}{2}$	10 $\frac{1}{2}$
American Express	50	65 $\frac{1}{2}$
United States Express	41 $\frac{1}{2}$	61 $\frac{1}{2}$
Wells, Fargo & Co.	71	84 $\frac{1}{2}$

The Gold Market.—Gold has shown a weaker tone and touched 114 $\frac{1}{2}$ as the lowest point, recovering to 114 $\frac{1}{2}$ at the close. The general feeling seems to be that the gold market is likely to be free from manipulation for a time, and some parties look for a further decline of more or less importance. On gold loans a consideration has been paid for carrying, during most of the week, and to-day the terms were 1, 2, 3, and 2 $\frac{1}{2}$ per cent for carrying, and flat. Time loans of gold have been quoted as follows: 30 days, 1 $\frac{1}{2}$; 60 days, 7-16 $\frac{1}{2}$; and 90 days, 1 $\frac{1}{2}$ for use. At the Treasury sale of \$500,000 on Thursday the total bids amounted to \$2,410,000, and the whole amount was awarded to one party. Customs receipts of the week were \$1,664,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open	Low	High	Clos.	Total	Balances	Clearings
	est.	est.	est.	est.	Clearings	Gold	Currency
Saturday, Nov. 6	115	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	\$36,468,000	\$1,167,706	\$1,787,121
Monday,	115	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	30,825,000	1,068,400	1,363,071
Tuesday,	9	114 $\frac{1}{2}$	115	114 $\frac{1}{2}$	48,911,000	1,197,544	1,452,072
Wednesday,	10	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	52,389,000	1,861,561	2,639,915
Thursday,	11	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	41,556,000	1,471,514	1,801,072
Friday,	12	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	39,904,000	1,829,550	2,106,144

Current week..... 115 114 $\frac{1}{2}$ 115 $\frac{1}{2}$ 114 $\frac{1}{2}$ \$250,053,000 \$1,168,740 2,550,275
Previous week.... 116 $\frac{1}{2}$ 114 $\frac{1}{2}$ 116 $\frac{1}{2}$ 115 $\frac{1}{2}$ 275,921,000 2,198,740 2,550,275
Jan. 1, 1875, to date.... 112 $\frac{1}{2}$ 111 $\frac{1}{2}$ 117 $\frac{1}{2}$ 114 $\frac{1}{2}$

The following are the quotations in gold for foreign and American gold:

Sovereigns.....	\$1 25	\$2 44 90	Five francs.....	—	25 @ —	25
Napoleons.....	3 85	6 3 93	Francs.....	—	184 $\frac{1}{2}$ @ —	19
X Reichsmarks.....	4 70	6 4 80	Eng. silver.....	4 80	4 80	4 85
5 guineas.....	3 95	6 4 05	Prussian paper thalers.....	70	60	62
One silver bars.....	1 23	2 1 23 $\frac{1}{4}$	Prussian silver thalers.....	70	60	71 $\frac{1}{4}$
Gold bars.....	part 1 $\frac{1}{2}$	part 1 $\frac{1}{2}$	Dollars.....	96	60	98
Dimes and half dimes.....	87	60	Trade Dollars.....	96	60	98

Foreign Exchange.—Exchange has been stronger this week on a pretty fair volume of business. The market is now comparatively free from the depressing influences arising from the gold speculation, and prices are left to seek their proper level as governed by the demand and supply. Cotton shipments have been pretty free during the past month, and have furnished a good amount of commercial bills. To-day there was a rather easier feeling in 60 days' bills, but short sight was firm.

Quotations are as follows:

	Nov. 12.
Prime bankers' sterling.....	4 82 $\frac{1}{2}$ @ 4 82
Good bankers' and prime com'l.	4 81 $\frac{1}{2}$ @ 4 82 $\frac{1}{2}$
Good commercial.....	4 79 $\frac{1}{2}$ @ 4 80 $\frac{1}{2}$
Documentary commercial.....	4 78 $\frac{1}{2}$ @ 4 79 $\frac{1}{2}$
France (francs).....	5 21 $\frac{1}{2}$ @ 5 19 $\frac{1}{2}$
Antwerp (francs).....	5 21 $\frac{1}{2}$ @ 5 19 $\frac{1}{2}$
Swiss (francs).....	5 21 $\frac{1}{2}$ @ 5 19 $\frac{1}{2}$
Amsterdam (guilders).....	40 $\frac{1}{2}$ @ 40 $\frac{1}{2}$
Hamburg (reichmarks).....	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$
Frankfort (reichmarks).....	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$
Bremen (reichmarks).....	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$
Berlin (reichmarks).....	94 $\frac{1}{2}$ @ 95 $\frac{1}{2}$

The transactions for the week at the Custom House and Sub Treasury have been as follows:

	Custom House	Sub-Treasury.
	Receipts.	Receipts.
Nov. 6.....	\$224,000	\$387,400 on
" 8.....	299,000	1,066,544 23
" 9.....	8,900	926,149 10
" 10.....	189,000	1,083,693 10
" 11.....	249,000	1,044,384 22
" 12.....	324,000	1,173,514 07

Total..... \$1,664,000 4,156,255 57 7,381,793 40 4,914,760 32 9,865,781 31

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Nov. 8, 1875:

	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlantic.....	\$750,000	\$1,644,100	\$2,500	\$39,000	\$394,500	\$160,500
Atlas.....	1,500,000	3,827,100	300	117,900	1,02,100	707,400
Blackstone.....	2,000,000	4,757,330	4,900	309,200	1,334,900	817,600
Boston.....	1,000,000	1,515,400	12,000	122,000	927,400	567,100
Broadway.....	700,000	1,814,900	10,200	35,200	500,000	47,200
Broadway.....	200,000	489,900	....	27,000	210,200	159,200
Central.....	500,000	842,300	45,200	301,000	280,700	436,500
Columbian.....	1,000,000	2,155,700	7,300	165,200	1,351,300	702,100
Continental.....	1,000,000	2,250,700	38,700	53,800	872,500	565,400
Elkwood.....	1,000,000	2,155,500	900	51,100	712,200	277,900
Faneuil Hall.....	1,000,000	2,252,500	168,700	1,025,200	531,200	381,000
Freeman's.....	500,000	1,711,200	2,000	72,300	568,200	344,300
Globe.....	1,000,000	2,401,900	161,300	943,100	312,000	324,000
Hamilton.....	750,000	1,918,500	12,000	82,100	82,700	229,200
Howard.....	1,000,000	2,596,700	4,300	200,600	700,300	486,500
Manufacturers.....	1,000,000	1,716,200	55,700	68,500	480,000	381,000
Market.....	800,000	1,759,500	16,300	51,100	572,200	349,900
Massachusetts.....	300,000	2,300,300	18,400	225,700	1,292,200	381,000
Maverick.....	400,000	1,783,200	4,900	133,200	1,077,300	354,100
Merchants'.....	3,000,000	8,878,700	115,900	2,221,700	8,267,300	1,751,000
Metropolitan.....	500,000	790,000	....	70,000	520,000	381,000
Mount Vernon.....	200,000	638,400	....	67,500	389,900	177,950
New England.....	1,000,000	2,155,700	6,700	85,200	530,000	67,500
North.....	1,000,000	2,250,700	42,000	1,88,000	530,000	339,000
Old Boston.....	900,000	2,125,300	31,900	220,000	1,441,500	320,000
Shawmut.....	1,000,000	2,603,100	5,300	153,400	1,710,400	443,000
Soe & Leather.....	1,000,000	5,510,200	18,300	264,100	1,593,800	794,000
State.....	2,000,000	3,601,000	14,400	105,300	1,210,700	9,700
Buffalo.....	1,500,000	3,601,500	14,300	132,000	1,010,600	731,500
Traders.....	600,000	1,427,500	1,900	196,500	235,100	145,700
Parkton.....	2,000,000	3,601,000	84,000	140,900	794,200	621,700
Washington.....	750,000	1,759,000	1,700	100,000	1,000,000	381,000
First.....	1,000,000	4,025,100	27,500	214,600	1,12,000	530,000
Second (Granite).....	1,600,000	4,459,200	59,900	280,800	1,250,000	484,000
Third.....	300,000	1,196,200	37,510	83,600	1,088,000	148,800
Fourth.....	300,000	807,000	....	9,500	117,500	45,100
Bank of Commerce.....	4,000,000	8,665,100	1,000	209,900	2,181,800	500,900
Bank of N. America.....	1,000,000	8,665,100	8,000	709,000	554,900	503,900
Bank of Redemption.....	1,000,000	10,000,000	6,400	8,8,000	1,12,400	656,500
Bank of Republic.....	1,500,000	3,281,700	15,200	1,000,000	1,000,000	381,000
Commonwealth.....	500,000	4,27,000	19,000	347,000	3,056,000	900,000
City.....	1,000,000	1,934,200	9,300	100,300	695,900	490,300
Eagle.....	1,000,000	1,932,900	1,400	159,200	795,500	285,400
Exchange.....	1,000,000	5,265,200	172,200	228,400	2,943,000	751,500
Hab't & Leather.....	1,000,000	3,661,600	19,200	192,600	915,000	665,400
Bovere.....	2,000,000	3,600,000	3,400	338,800	2,385,400	98,100
Security.....	300,000	966,700	....	11,700	1,000,000	18,700
Union.....	1,000,000	2,362,900	2,000	159,700	1,322,100	51,600
Wester.....	1,500,000	2,977,100	1,00	159,300	1,331,000	87,300
Total.....	\$50,850,000	\$16,485,500	\$772,100	\$10,157,700	\$25,967,400	\$25,399,100

The total amount "due-to-the-banks," as per statement of Nov. 8, is \$25,399,100.

The deviations from last week's returns are as follows:

Loans.	Decrease.	216,700	Deposits.	Increase.	2,641,300
Specie.	Increase.	51,300	Circulation.	Increase.	118,200

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Total net
Oct. 18.....	\$1,125,000	\$75,000	\$1,125,000	\$72,000	\$72,000	\$72,000
Oct. 23.....	136,240,100	80,700	1,16,000	3,705,000	795,000	1,16,000
Nov. 1.....	136,240,100	80,700	1,16,000	55,000	25,100,000	25,100,000
Nov. 8.....	135,702,500	47,900	1,07,300	56,038,100	25,280,000	25,280,000

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, Nov. 8, 1875:

	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Pennsylvania.....	\$1,500,000	\$1,600,000	\$75,000	\$1,125,000	\$72,000	\$72,000
North America.....	2,000,000	6,494,300	70,100	1,16,000	3,705,000	795,000
Commercial.....	810,000	1,617,000	4,000	1,16,000	400,000	1,026,000
Mechanics'.....	300,000	1,151,167	13,085	236,000	1,115,181	25,000
Bank N. Liberties.....	500,000	8,9,000	....	563,000	2,368,000	496,000
Southwark.....	230,000	1,562,537	3,436	518,714	1,527,339	204,300
Kensington.....	230,000	1,562,537	3,436	192,000	709,919	224,900
Penn.....	500,000	1,000	....	224,000	885,485	215,100
Western.....	400,000	1,616,143	29,777	31,000	1,39,500	54,000
Manufacturers'.....	1,000,000	2,256,000	39,777	227,349	664,058	206,630
Bank of Commerce.....	250,000	759,317	433	1,024,000	327,000	592,000
Tradesmen'.....	200,000	1,590,000	6,000	2,3,000	1,170,000	182,000
Consolidation'.....	300,000	1,315,611	....	97,197	744,761	270,000
City.....	1,000,000	1,000	....	588,000	1,010,056	355,466
Commonwealth'.....	300,000	82,000	....	99,000	223,000	100,000
Corn Exchange'.....	500,000	2,029,000	7,200	71,000	2,152,000	677,000
Union.....	500,000	1,572,000	2,000	344,000	1,468,000	255,200
First.....	1,000,000	4,259,000	17,000	1,041,000	3,530,000	799,000
Third.....	300,000	931,400	....	25,000	824,260	263,410
Sixth.....	150,000	356,000	....	18,200	456,000	185,000
Seventh.....	350,000	645,000	....	77,000	391,000	219,350
Eight.....	270,000	1,139,000	6,000	293,000	800,000	247,000
Central.....	750,000	4,484,000	6,000	85,000	5,600,000	325,000
Bank of Republic.....	1,300,190	2,18,000	....	400,000	902,000	729,000
Security.....	250,000	712,000	....	104,000	138,000	17,000
Total.....	\$16,485,000	\$61,278,738	\$254,013	\$13,512,725	\$47,496,768	\$10,889,346

The deviations from the returns of previous week are as follows:

Loans.	Dec.	\$454,958	Deposits.	Dec.	\$1,054,212
Specie.	Inc.	109,908	Circulation.	Dec.	112,933

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Oct. 18.....	61,125,000	19,011	15,002,505	49,728,169	11,169,766
Oct. 23.....	62,212,120	12,000	14,403,597	49,580,330	11,173,258
Nov. 1.....	61,783,716	146,212	13,500,148	48,1,310	11,183,114
Nov. 8.....	61,375,733	236,013	13,512,722	47,496,768	10,889,346

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid	Ask	SECURITIES.	Bid	Ask
BOSTON.			Vermont & Mass., 1st M. '63. '		
Maine'.....	10%	10%	STOCKS.		
New Hampshire'.....	10%	10%	Boston & Albany Stock'.....	132	132
Vermont'.....	10%	10%	Boston & Albany stock'.....	39	39
Massachusetts'.....	do	5s. Gold.	Boston & Maine'.....	11	11
do	5s. Gold.		Boston & Providence'.....	146	146
Boston & Currency'.....	10%	11%	Burlington & Mo. in Nebraska'.....	33	34
do	5s. Gold.		Beshire preferred'.....	112	124
Chicago Sewerage'.....	10%	11%	Chicago, Bur. & Quincy'.....	112	124
do Municipal'.....	10%	10%	Clin. Sandusky & Clev. stock'.....	80	82
Aitch. & Topeka'.....	10%	10%	Concord'.....	78	78
Portland'.....	10%	10%	Conn. & New Haven River'.....	131	131
Atch. & Topeka'.....	10%	10%	Connecticut & Pennsylvania, pr'.....	21	21
Portland'.....	10%	10%	Eastern (Mass.)'.....	21	21
do land inc. 7%.....	35	35	Eastern (New Hampshire)'.....	21	21
do land inc. 12%.....	91	91	Fitchburg'.....	129	130
Boston & Albany'.....	112	112	Manchester & Lawrence'.....	110	120
Burlington Mo. Neb. 1894'.....	110	111	Nashua & Lowell'.....	112	124
do Neb. 1893'.....	91	91	Northern of New Hampshire'.....	17	19
Eastern Mass.'.....	89	89	Norwich & Worcester'.....	17	19
Ind. Clin. & Laf. 1890'.....	89	89	Ondrass'.....	10	10
do equipment 10%.....	100	100	Old Colony'.....	109	104
do funded debt 7%.....	100	100	Port. Sac' & Portsmouth'.....	18	18
Total.....	100	100	Portsmouth & Exeter'.....	15	19
do preferred'.....	100	100	Rutland common'.....	15	19
do preferred'.....	100	100	do preferred'.....	15	19

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GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.			
		Par	Amount.	Periods.	1873	1874	Last Paid.	Bid.	Astd.
Marked thus (*) are not National.									
American Exchange.	\$3,000,000	J. & J.	10	10	July 1, '75..5	155	155		
Brown.	5,000,000	M. & N.	8	8	Nov. 1, '75..5	111	118		
Broadway.	250,000	J. & J.	12	12	July 1, '75..5	12	12		
Bull's Head.	25,100,000	J. & J.	24	24	July 1, '75..5	12	12		
Butchers & Drovers Central.	200,000	Q.—J.	10	10	Sept. 1, '75..5	127	127		
Chatham.	2,000,000	J. & J.	8	4	July 1, '75..5	102	102		
Cochise.	800,000	J. & J.	10	10	July 1, '75..5	127	127		
Citizen's.	25,630,000	ev. & Co.	100	91	Sept. 1, '75..5	1,800	1,800		
City.	1,000,000	Q.—F.	20	8	v. 1, '75..5	300	300		
Commerce.	10,000,000	J. & J.	8	8	July 6, '75..5	121	121		
Continent.	1,500,000	J. & J.	4	4	July 6, '75..5	87	90		
Coon Exchange.	1,000,000	F. & A.	10	10	Aug. 2, '75..5	120	120		
Current Goods.	1,000,000	J. & J.	12	8	July 1, '75..5	120	120		
East River.	1,000,000	J. & J.	7	7	July 10, '75..5	120	120		
Eleventh Ward.	25,850,000	J. & J.	8	8	July 1, '75..5	127	127		
Fifth.	24,000,000	J. & J.	7	7	July 1, '75..5	127	127		
First.	150,000	Q.—J.	14	11	July 1, '75..5	200	200		
Fourth.	50,000,000	J. & J.	15	14	July 1, '75..5	200	200		
Gallatin.	50,000,000	J. & N.	11	8	Nov. 1, '75..5	200	200		
German American.	50,000,000	A. & O.	8	8	Feb. 1, '75..5	200	200		
German Exchange.	20,000,000	F. & A.	5	5	May 1, '75..5	120	120		
Germany.	200,000,000	M. & N.	10	10	May 1, '75..5	120	120		
Greenwich.	25,200,000	M. & N.	20	10	May 1, '75..5	100	100		
Gran Central.	50,000,000	M. & N.	12	12	May 1, '75..5	100	100		
Grocers.	40,000,000	M. & N.	10	10	July 1, '75..5	100	100		
Hanover.	100,000,000	J. & J.	8	8	July 1, '75..5	93	93		
Harlem.	100,000,000	M. & S.	8	8	McL. 1, '75..5	120	120		
Importers' & Traders.	1,500,000	J. & J.	11	11	July 1, '75..5	197	197		
Irving.	30,500,000	J. & J.	8	10	July 1, '75..5	135	135		
Island City.	50,000,000	J. & J.	12	12	July 1, '75..5	135	135		
Iron Manufac.	100,000,000	J. & J.	12	12	July 1, '75..5	135	135		
Loans.	50,000,000	F. & A.	7	7	Feb. 12, '75..5	135	135		
Manufacturers' & Build.	4,000,000	F. & A.	10	9	Jan. 10, '75..5	100	100		
Manhattan.	2,050,000	F. & A.	10	10	Aug. 1, '75..5	100	100		
Manuf. & Merchants.	300,000	J. & J.	4	4	July 1, '75..5	80	80		
Marine.	100,000,000	J. & J.	12	11	July 1, '75..5	135	135		
Market.	1,000,000	J. & J.	10	10	July 1, '75..5	135	135		
Metropolitan.	25,200,000	J. & J.	10	10	July 1, '75..5	135	135		
Stock Hkg Ass'n.	20,000,000	M. & N.	9	8	Nov. 1, '75..5	100	100		
Mechanics & Traders.	600,000	M. & N.	10	9	Nov. 1, '75..5	100	100		
Mercantile.	1,000,000	M. & N.	10	9	Nov. 1, '75..5	100	100		
Merchants.	5,000,000	J. & J.	8	8	July 1, '75..5	135	135		
Merchants' Ex.	5,000,000	J. & J.	6	4	July 1, '75..5	100	100		
Metropolis.	800,000	J. & J.	10	10	July 1, '75..5	135	135		
Metro. & Co.	4,000,000	J. & J.	10	10	July 1, '75..5	135	135		
Murray Hill.	100,000,000	A. & O.	4	4	Def. 1, '75..5	80	80		
Nassau.	1,000,000	M. & N.	8	8	Nov. 1, '75..5	100	100		
New York.	3,000,000	J. & J.	10	10	July 1, '75..5	135	135		
New York County.	200,000	J. & J.	14	13	July 1, '75..5	135	135		
N.Y. Nat. Exchange.	500,000	J. & J.	6	6	July 1, '75..5	191	191		
N.Y. Gold Exchange.	100,000	J. & J.	5	5	July 1, '75..5	135	135		
Ninth Ward.	1,500,000	J. & J.	8	8	Jan. 10, '75..5	80	80		
North America.	1,000,000	J. & J.	7	7	July 1, '75..5	135	135		
North River.	50,000,000	J. & J.	7	7	July 1, '75..5	135	135		
Oriental.	25,000,000	J. & J.	12	12	July 1, '75..5	135	135		
Pacific.	50,422,700	Q.—F.	12	12	Nov. 1, '75..5	135	135		
Park.	1,000,000	J. & J.	12	12	July 1, '75..5	135	135		
Perkins.	1,000,000	J. & J.	10	10	July 1, '75..5	135	135		
Perkins' Prods.	100,000,000	J. & J.	7	7	July 1, '75..5	135	135		
Producers.	100,000,000	Q.—F.	34	34	July 18, '75..5	100	100		
Ranputic.	100,000,000	F. & A.	8	8	Feb. 12, '75..5	93	93		
St. Nicholas.	1,000,000	F. & A.	5	5	Aur. 9, '75..5	135	135		
Seventh Ward.	100,000,000	J. & J.	6	6	July 1, '75..5	135	135		
Second.	100,000,000	J. & J.	10	12	July 1, '75..5	135	135		
Smith and Leather.	1,000,000	J. & J.	12	12	July 1, '75..5	135	135		
State of New York.	1,000,000	J. & J.	8	8	Jan. 1, '75..5	135	135		
Tenth.	1,000,000	J. & J.	24	24	Jan. 27, '75..5	100	100		
Third.	1,000,000	J. & J.	8	8	July 1, '75..5	135	135		
Tradesmen's.	40,000,000	J. & J.	12	10	July 1, '75..5	135	135		
Union.	1,500,000	M. & N.	11	10	Nov. 1, '75..5	135	135		
West Side.	100,000,000	J. & J.	8	9	July 1, '75..5	135	135		

Gas and City R.R. Stocks and Bonds.

(Quotations by Charles Otis, Broker, 47 Exchange Place.)

GAS COMPANIES.	Par	Amount.	Periods.	Rate	Last dividend.	Bid.	Astd.
Brooklyn Gas Light Co.	25,000,000	Q.—F.	5	July 1, '75..5	250	265	
Citizens' Gas Co. (Bklyn.) do certificates.	20,100,000	Q.—J.	2½	Oct. 1, '75..5	101	101	
do scrips.	300,000	A. & O.	4	Apr. 1, '75..5	101	101	
Harlem.	40,000,000	J. & A.	4	Apr. 1, '75..5	101	101	
Jersey City & Hoboken.	10,000,000	J. & A.	3	Apr. 1, '75..5	101	101	
Manhattan.	50,000,000	J. & J.	5	July 1, '75..5	170	170	
M. troplitan.	100,000,000	M. & S.	5	Sept. 20, '75..5	160	160	
do certificates.	1,000,000	M. & S.	5	Sept. 20, '75..5	100	100	
M. & S. do b.s.	500,000	J. & J.	7	7	100	100	
Mt. Mutual, N. Y.	100,000,000	J. & J.	2½	Oct. 1, '75..5	107½	107½	
Nassau & Brooklyn do scrips.	25,100,000	M. & N.	4	July 1, '75..5	185	185	
New York.	1,000,000	Q.—F.	5	May 1, '75..5	151	151	
People's (Brooklyn).	10,000,000	M. & S.	3½	July 1, '75..5	101	101	
Westchester County Certificates.	50,000,000	F. & A.	4	July 1, '75..5	105	105	
Beds.	50,000,000	J. & J.	7	7	100	100	
Williamsburg do scrips.	60,000,000	J. & J.	7	7	100	100	
do scrips.	1,000,000	J. & J.	7	7	100	100	
Blacker St. & Fulton Ferry stock.	100,000,000	F. & A.	7	1880	—	—	
1st mortgage.	694,000	J. & J.	7	7	70	70	
Broadway & Seneca Ave. stock.	2,100,000	J. & J.	8	July 1, '75..5	72½	72½	
1st mortgage.	1,600,000	J. & D.	7	1884	92½	92½	
Brooklyn City stock.	2,000,000	Q.—P.	5	May 1, '75..5	190	190	
Brooklyn & Manhattan (Bklyn.) stock.	300,000	J. & J.	7	1872	102	104	
Brooklyn & Manhattan (P'ty) stock.	300,000	J. & J.	7	1872	102	104	
1st mortgage bonds.	300,000	J. & J.	7	1888	85	85	
entral Pk. N. & E. River stock.	1,161,000	F. & A.	7	1882	30	30	
1st mortgage.	550,000	F. & A.	7	1882	30	30	
Christopher & Tenth Street stock.	600,000	M. & N.	7	1890	150	150	
Brooklyn & Batavia stock—1st mort.	307,000	J. & J.	7	1877	70	70	
Bry. Don. & Co. & Batavia stock.	1,000,000	Q.—F.	3	1877	95	95	
8th Avenue stock—1st mort.	900,000	J. & D.	7	1877	100	100	
8th Avenue stock—1st mort.	100,000	F. & A.	7	1876	100	100	
12d St. & Grind St. Ferry stock.	100,000	M. & N.	4	May 1, '75..5	100	100	
Central City Town stock.	50,000	M. & N.	5	May 1, '75..5	100	100	
1st mortgage.	200,000	J. & J.	7	1890	100	100	
5th Avenue stock.	100,000	Q.—F.	2	Oct. 1, '75..5	90	90	
2nd Avenue stock.	1,000,000	M. & N.	7	1877	100	100	
3rd Avenue stock.	2,000,000	J. & J.	7	1890	95	95	
Second Street stock.	100,000	M. & N.	3	July 1, '75..5	90	90	
3rd Avenue stock.	120,000	M. & N.	3	July 1, '75..5	100	100	

This column shows last dividend on stocks, also date of maturity of bonds.

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 45 Wall street.)

COMPANIES.	CAPITAL.	NEW SUR. PLUS.	DIVIDENDS.	PRICE.					
COMPANIES.	PAR	AMOUNT.	1871	1872	1873	1874	LAST PAID.	BID.	ASKD.
Adriatic.	25	200,000	22 1 1	10	8	3 1/2	10	75	75
Astra.	100	200,000	44 39	10	10	10	10	87 1/2	85
American.	100	200,000	20 64	10	10	10	10	157	157
American Eng.	100	200,000	58 56	12	14	14	14	157	157
Amity.	100	200,000	5 06	10	10	10	10	157	157
Arctic.	20	200,000	15,486	10	10	10	10	80	80
Atlantic.	50	200,000	106,824	10	10	10	10		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Boston & Albany.

(For the year ending September 30, 1875).

The directors of the Boston & Albany Railroad Company have filed their annual report, with the railroad commissioners of Massachusetts, for the late fiscal year. The report is simply statistical and not accompanied by any remarks as to the affairs of the company, but the figures are eloquent in showing a large falling off in earnings as compared with those of 1873-4. It will be seen that the gross income was \$7,949,667, against \$9,009,821 in the previous year.

Balance sheet as follows:

	Dr.	
Cost of road and equipment	\$38,592,957 30	
Cost of South Boston property	442,722 73	
Cost of Hudson River bridges	475,485 00	
Notes receivable	72,743 48	
Material	1,409,075 82	
Real estate and lands	119,675 96	
Due from individuals and corporations	427,818 69	
Trustees of Albany sinking fund	132,522 22	
West Stockbridge railroad stock	13,000 00	
Cash	521,396 66	
Total	\$32,207,704 36	
	Cr.	
By capital stock	\$30,000,000 00	
Albany city bonds	103,000 00	
Western Railroad bonds	346,000 00	
Seven per cent bonds	5,000,000 00	
six per cent bonds	1,000,000 00	
Unclaimed dividends	29,481 42	
Contingent fund	633,588 19	
Dividend No. 16	1,000,000 00	
Pittsfield & North Adams Railroad dividend	13,500 00	
Ware River Railroad dividend	20,635 00	
Notes payable	1,161,509 75	
Reserved fund	8,000,000 00	
Total	\$32,207,704 36	

The report also contains the following figures:

	1875.	1874.
Authorized capital stock	\$37,325,000 00	\$37,325,000 00
Amount paid in and actually realized	30,129,288 50	19,864,100 00
Number of stockholders	5,223	
Funded debt	\$6,349,000 00	5,558,000 00
Debt liabilities	8,574,116 17	8,345,564 00
Expense for construction	24,139,911 52	23,225,540 00
Av. cost of construction per mile, single track	53,492 09	
Cost of equipment	4,453,045 58	4,453,045 00
Total property and assets of the company	\$32,207,704 36	
Land, exclusive of location, 3,008 acres	5,607,866 00	
Land, included in location, 2,316 acres	673,900 00	
Land used for business of road, exclusive of location, 888 acres	5,574,162 00	
Net addition to property account for the year	854,271 15	
Receipts, passenger department	3,295,444 68	3,381,663 00
Receipts, freight department	4,328,130 74	5,283,599 00
Earnings	24,016 05	
Earnings per mile of road	7,634,139 98	
Total income	7,942,667 31	9,009,831 00
Expenses of operating road	5,371,992 88	6,545,311 00
Expenses per mile	16,920 44	20,635 00
Per cent of expenditure to income	6.839	7.306
Income over operating expenses	\$2,509,514 43	\$2,414,916 00
Net earnings	1,224,411 21	
Length of main line	201 65	201 65
Double track on main line	201 65	201 65
Length of branches	47 93	47 98
Length of road	249 63	249 63
Miles operated	317 48	317 48
Locomotives	239	239
Passenger cars	190	190
Mail and baggage cars	54	54
Freight cars	4562	4816
Locomotives with train brakes	49	44
Cars with train brakes	214	166
Cars with Miller platform	296	184
Miles run by passenger trains	1,387,140	1,318,018
Miles run by freight trains	3,438,576	3,606,159
Total train miles	4,909,216	5,069,790
Passengers carried	5,904,477	5,889,382
Passenger mileage	119,520,916	122,013,296
Tons freight carried	2,439,472	2,668,403
Freight mileage	282,309,789	290,672,369
Average rate passenger fare	03 65	02 61
Average rate season passenger fare	01 02	01 02
Average rate for all passengers	02 48	02 47
Average rate freight per ton	02 35	02 62

New York Providence & Boston.

(For the year ending August 31, 1875).

The President, Mr. S. D. Babcock, says in his report:

While the receipts for the present year, from all sources, are nearly \$21,000 in excess of the previous year, the actual earnings, independent of dividends from the steamboat company, interest account, and amount received from Fall River line, are \$20,000 less, viz.: for 1874, \$850,000; 1875, \$830,000. On the other hand, notwithstanding there has been charged to "repairs of road" \$35,000 more than last year, the running expenses have been decreased. So that the net earnings, as compared with last year, discarding in both cases all revenue from outside sources, is but \$16,000 less—a result much more favorable than could fairly have

been predicted. The net earnings, from all sources, are nearly \$25,000 in excess of last year. * * * * *

On the first of April last, the Stonington Steamboat Company, in which this company had a controlling interest, was consolidated with the Providence & New York Steamship Company, under the name of the "Providence & Stonington Steamship Company," with a capital of \$1,400,000; and under authority granted by the Legislatures of Rhode Island and Connecticut, the interest of this corporation in the new company has been increased to \$800,000, by which it retains control of both the Stonington and Providence Steamboat Lines. It is believed that this investment will in itself prove a large and constantly increasing source of revenue, and what is of equal importance, will prevent the possibility of a ruinous competition by a first-class line of steamers running direct to Providence, in which this company would have no interest, and over which it could have no control.

Receipts were as follows:

Through Passage.....	\$325,411 46
Local passage.....	226,759 63
Through freight.....	212,357 72
Local freight.....	138,642 54
Mail service.....	350,940 26
Rent, balance account.....	9,456 25
Interest account, balance accounts.....	6,481 56
Dividend Stonington Steamboat Company.....	581 05
Receipts under contract Fall River Line.....	119,289 50
Ferry saloon, balance accounts.....	18,500 00
	746 30
Expenses.....	\$968,171 01
Net earnings 1875.....	\$539,649 91
Paid dividends.....	405,641 10
" interest on 6 per cent bonds.....	28,000
" extension road bonds.....	4,550
" improvement bonds.....	15,000
" 7 per cent bonds, issue '69.....	7,000
	58,240
Surplus.....	334,800 00
Richmond switch accident.....	\$73,741 10
Construction account.....	\$882 14
	\$127,738 19

STOCK AND BONDS.

Capital stock authorized.....	\$4,000,000
" issued.....	2,500,000
Six per cent bonds due 1878.....	100,000
Loss exchanged for 7 per cent bonds.....	24,000
	76,000
Seven per cent bonds due in 1899—	
Sold to cover interest in Steamboat Co.....	425,000
Sold on account of construction.....	284,000
Issued in exchange for 6 per cent bonds.....	118,000
Sold this last year.....	10,000
	897,000
Seven per cent improvement bonds.....	
Extension road bonds—	
Six per cent bonds due 1878.....	200,000
" 1881.....	50,000
	250,000

Ohio & Mississippi.

An abstract of the annual report was given some time since—the full report is just published, and the President remarks under date of Sept. 24, 1875:

"I regret to remark the continued severity with which the depressed state of general business has affected earnings."

"We have, however, obtained in net earnings, \$863,510 48, out of which the interest on the whole mortgage and bonded debt of the company has been paid, viz., \$770,273 29, as well as the purchases and redemption of bonds for the several sinking funds, amounting to \$75,198 75, and leaving a surplus of \$18,083 44."

"The net earnings of the half year, ended 31st Dec., 1874, were \$604,483 45, or considerably more than the total expenses and charges incidental to those six months, including coupon interest and preferred stock dividend. Consequently, we anticipated the payment of the preferred stock scrip dividend of 1st Dec., 1873, due 1st March, 1875, \$139,580, and in the belief that the remaining six months would yield the usual average result, we paid a further dividend on the preferred stock, 1st March, 1875, \$140,854."

"Unhappily, the severe winter, followed by the deplorable railroad competition for which no responsibility can attach to us, entirely frustrated these expectations and have augmented current liabilities and decreased floating assets, together, \$196,717 92."

"The financial position of the company has been maintained by moderate time loans, at interest in no case exceeding legal rates. I have now the pleasure to state that traffic has nearly returned to its normal condition, and provision for all ordinary engagements may be considered as certain."

"You have been already informed by circular—copy herewith—of the acquisition of the Springfield & Illinois Southeastern Railroad, now operated as the Springfield Division, and adding 238 miles of additional main track, and making a total of 700 miles in our O. & M. Rail way system, including second track and sidings."

"The operations of this division, during the four months we have worked it, show net earnings \$22,771 04 during the dull season; business on it is rapidly growing and favors our original expectation that when interest on the bonds issued for the purchase of the road first falls due, 1st Nov., 1877, the surplus earnings of the division will fully meet that interest, while its importance as a feeder to the main line is daily becoming more evident."

Indianapolis Cincinnati & Lafayette.

(For the year ending June 30, 1875).

For a part of the year the company worked the Cincinnati & Martinsville road, from Martinsville, Ind., to Fairland, 39 miles, and the Whitewater Valley road, from Valley Junction, Ind., to Hagerstown, 70 miles, but the accounts of these roads are not included.

At the close of the last fiscal year, June 30, 1875, the property was represented as follows:

Capital stock	\$5,635,497 50
Cincinnati & Indiana stock, \$500,000, less \$481,800, owned by L. C. & L Company.	18,800 00
Total stock (\$31.85 per mile)	\$5,653,497 50
Funded debt (\$89,558 per mile)	10,660,905 79

Total (\$91,143 per mile) \$16,314,608 29

Of the funded debt outstanding, \$1,439,200 were funded-debt bonds issued for advances made by stockholders when the company was reorganized in 1873. Interest on these bonds was to begin July 1, 1875, but concerning them the report says: "Finding in April last that the earnings of the road were not increasing so fast as was expected in 1873, when the funded-debt bonds were issued to the stockholders in settlement of their advances, and that the interest due Jan. 1, 1876, could not be paid, your directors thought it best to have an agreement prepared for changing the same into preferred stock. It is vital to the interests of all, whether stockholders or owners of funded-debt bonds, that this agreement should be signed by all before Oct. 15 next. It is evident that the road cannot earn \$100,000 in addition to last year, and unless the bonds are changed there will be a default. Your directors have signed for their bonds and are using every exertion to induce all to come in. When this is done, we can take steps to provide for the million of Cincinnati & Indiana bonds due Jan. 1, 1877."

Bills payable and call loans amount to \$508,339 24; accrued interest, \$113,967 50; accounts due and personal claims, \$213,613 63, making a floating debt of \$830,920 37. The supplies on hand are valued at \$90,566 42. The construction account has been increased by \$9,249, mainly for excess of cost of steel over iron rails and for new sidings. The equipment account has been increased by the cost of a new locomotive.

The equipment consists of 17 passenger and 40 freight engines; 4 parlor, 35 passenger, 3 smoking, 2 postal and 11 baggage cars; 727 box, 49 stock, 66 coal, 289 flat and 25 caboose cars; 2 tool and 2 camp cars. The equipment has been maintained in good order and improved.

The mileage of locomotives during the year was: Passenger, 490,630 miles; freight, 502,382; switching, 295,385; construction, 45,638; total, 1,334,053 miles, at an average cost of 19.5 cents per mile. The work done was as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
Passengers carried	616,938	565,100	Inc.	51,834 9/2
Passenger mileage	34,085,103	20,569,640	Inc.	3,515,463 17-1
Tons freight moved east	306,000	366,679	Dec.	60,679 16-5

" west	250,480	257,993	Dec.	7,513 2-8
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Tons freight moved total	556,480	624,672	Dec.	68,192 10-9
Tonnage mileage	53,677,120	62,698,897	Dec.	10,021,777 18-0
Earnings per passenger train mile	\$1 54	\$1 49	Inc.	\$.05 3-4
Earn'gs per freight train mile	1 95	1 84	Inc.	0 11 6-4
Expenses per train mile, all trains	0 82	0 84	Dec.	0 02 2-4
Av. receipt per passenger per mile, cts 2 72	cts 3 02	Dec.	ct. 0 80 9-9	
Av. receipt per ton per mile, cts 1 566	cts 1 77	Dec.	ct. 0 096 5-4	

The earnings for the year were as follows:	1874-5.	1873-4.	Inc. or Dec.	P. c.
From passengers	\$654,698 27	\$620,981 29	Inc.	\$33,646 98 5-4
Freight	982,058 83	1,116,602 46	Dec.	127,649 63 11-5
Ex'pr's, mail, rent, &c.	129,650 81	127,891 12	Inc.	1,759 19 1-1

Total earnings	\$1,767,231 41	\$1,859,474 87	Dec.	\$93,243 46 5-0
Working expenses	1,046,219 43	1,198,010 78	Dec.	141,698 35 11-8
Taxes	39,988 66	30,322 61	Inc.	9,616 05 31-7

Total expenses	\$1,086,251 09	\$1,328,333 89	Dec.	\$132,082 30 10-8
Net earnings	\$670,980 33	\$631,141 48	Inc.	\$39,838 84 6-3
Gross ear'ns per mile	9,873 80	10,388 13	Dec.	515 33 1-3
Net ear'ns per mile	3,743 49	3,925 93	Inc.	222 56 6-3
Per cent of expenses	59-77	64-43	Dec.	4-86 7-9

Taxes	62-03	66-06	Dec.	4-03 6-1
Debtors balance to next year	.....	.....	.....	\$32,762 29
The actual deficiency for the year being \$13,261 78.	.....	.....	.....	.....
The reduction in expenses was owing to the fall in labor and materials, and also to the fact that most of the decrease in freight business was of low-rate freight. That decrease was largely in Continental Line freight, owing to the opening of the Chicago Division of the Baltimore & Ohio.	.....	.....	.....	.....

Improvements during the year include the rebuilding of six bridges and three water stations; 20 miles of new fence; 85,300 new ties; 3,648 feet of new sidings; 54 miles new steel rails laid, making 27½ miles of steel now on the road; 24 miles of iron rails renewed. The report says:

"We have kept our rates good and maintained harmonious relations with all our competing lines, with but little exception, notwithstanding the demoralization in rates that has prevailed all around us.

"That our earnings have fallen off is due largely to the competition of the trunk lines, which by their extreme low rates of freight and passage have diverted business.

"In March last we commenced to operate the Cincinnati & Martinsville Railroad, under a verbal arrangement by which so long as it continued, we should operate the road and pay over its net earnings to the Cincinnati & Martinsville Company, charging nothing for superintendence. This contract can be terminated at the pleasure of either company. So far it has worked satisfactorily.

"In March last we entered into a contract for operating the White Water Valley Railroad.

"The stockholders and bondholders of this company are in litigation, and this contract is liable to be terminated by such litigation. So far it has cost us nothing, neither have we received much profit."

GENERAL INVESTMENT NEWS.

Arkansas State Finances.—LITTLE ROCK, Ark., Nov. 11.—The State Senate to-day, with but one negative vote, passed an act authorizing the State Board of Finance to hypothecate the bonds of the State as security for money. An act was also passed increasing the rate of taxation to meet the principal and interest of any sum that may be borrowed.

Central Railroad of Iowa.—The decree of the United States Circuit Court of Iowa, foreclosing the Central Railroad of Iowa, at the suit of the Farmers' Loan and Trust Company, is reported to be in substance as follows: It decides that the first mortgage for \$3,700,000 is overdue, and, with interest, the plaintiffs, as representatives of the first mortgage bondholders, are entitled to \$4,623,334 99 in gold. The second mortgage bondholders are entitled to \$925,000, or, with interest, to \$1,136,246 86, and the third mortgage bondholders are entitled to \$420,000. It then directs a sale of the property at Marshalltown, Iowa, as one lot, on four weeks' notice. Under a provision in the first mortgage, designed to prevent a sacrifice, on foreclosure, of the property by forced sale, the Farmers' Loan and Trust Company are authorized to bid in the road at an amount not exceeding the principal and interest due on the first mortgage, and, if they purchase it, to organize a new company in conformity with the views of a majority of the first mortgage bondholders, and transfer the road to such new company. In that new company there is to be issued a second class of stock at par to the second mortgage bondholders, and common stock at par to the third mortgage bondholders and general creditors. The old stockholders are also to receive common stock at the rate of one share new for three old. Any of the deferred creditors are to be at liberty to redeem from the first mortgage bondholders within a year, and there is a provision in favor of laborers and men who have furnished material, protecting their preferences where they have them. The counsel for the trustee are Turner, Kirkland & McClure, of 120 Broadway.

District of Columbia Bonds.—The Washington Stock Exchange has decided that the 3-63 bonds shall hereafter be recognized and classed in all transactions of the Exchange as bonds of the United States. A short time ago, Deputy Attorney-General Fairchild, of New York State, gave a legal opinion that saving banks could not, under the law, invest in District of Columbia bonds. The Attorney-General of the United States has since given his opinion that the United States Government is responsible for the bonds, and now Attorney-General Pratt, of this State, gives his opinion reversing the former decision of his deputy, and concluding that savings banks may invest in these securities. As this opinion can hardly decide the question as a matter of law, it might be wisest for the savings banks to wait for definite action on the question by the New York Legislature.

Gilman Clinton & Springfield.—The Illinois Supreme Court has affirmed the decision of the McLean County Circuit Court in the Kelly suit, that the stock issued to the Morgan Improvement Company is illegal and must be canceled. The Court holds that, while this contract with the Morgan Improvement Company was not fraudulent in the first place, yet it was illegal for a director of the railroad company to become a member of the Improvement Company, and that the disposition of the stock was such as the directors could not rightfully make. The Court in its decree directed the Master in Chancery to give notice of an election of a new board of directors by the bona fide stockholders, excluding the stock owned by the Morgan Improvement Company. On the election of the new board of directors, it will be the duty of the Court to discharge the Receiver, if it has not already done so, first requiring him to account to the new board for any funds that may be in his hands belonging to the company.

Houston (Texas) City Finances.—At a meeting of holders of bonds of the city of Houston, at the office of Mr. J. C. Chew, the following report was made and adopted:

The committee appointed at a meeting of the bondholders of the city of Houston, held at the office of Mr. J. C. Chew—for the purpose of approving the security of a 7 per cent. bond, agreed upon to be received by said bondholders in exchange for the 10 per cent. defaulted bond, providing adequate legislation should be secured—report that said arrangement has not been approved by the City Council of Houston, and that consequently their powers, being limited to the acceptance of and approval of a 7 per cent. bond, has ceased. They are confident from the expression of the holders at the meeting referred to, and from the present disposition of bondholders whom they have seen, that no lesser rate of interest will be received, and that only for a bond strongly secured by legislative action; and that delay in prosecuting the city through the channels of the law is only advisable from the impression that a change in the city government likely to take place at the ensuing election may result in the acceptance of the terms agreed upon at the bondholders' meeting, any abatement of which, on the part of the city of Houston, would be equivalent to attempted repudiation, as it cannot be justly claimed that a city of 25,000 inhabitants, and personal and real estate worth at least \$15,000,000 is insolvent and unable to pay 7 per cent. interest on a debt, the unsecured portion of which but little exceeds one million of dollars.

ALBERT H. NICOLAY,
JOHN J. VAN NOSTRAND, R. H. ARKENBERG, Committee.

Indianapolis Cincinnati & Lafayette.—The annual meeting of stockholders was held in Indianapolis, Nov. 1, and the following were elected directors: Geo. Bliss, Wm. A. Booth, and Chas. G. Londes, of New York; T. H. Perkins and J. S. Fay, of Boston; Wm. T. Reynolds and W. Forbes, of Lafayette, and S. J. Broadwell and W. E. Ingalls, of Cincinnati. No change of officers was made. It was decided not to purchase the Martinsville branch, but the President is authorized to lease the road for a term of fifteen years, under the same arrangements now existing. The project of building the cut off at Lawrenceburg was considered favorably, and steps are to be taken to begin the work immediately. The piece of road will be one mile in length and save a circuitous route of six miles. Lawrenceburg is not to be set off in the cold, but the cut off is to be used only for fast through trains. The time will be four hours from Cincinnati to Indianapolis.

[November 13, 1875.]

The *Railroad Gazette* says: It is stated that holders of nearly \$1,200,000 out of the \$1,439,200 funded-debt bonds have assented to the proposal, made in the annual report, to exchange them for preferred stock, and that it is probable that the assent of the rest will be obtained without difficulty. It is said that negotiations are on foot for a purchase or long lease of the Cincinnati & Martinsville road, now worked under a temporary agreement.

Jacksonville Pensacola & Mobile.—In the United States Supreme Court, Oct. 29, the case of the State of Florida against Anderson and others, appeal from the Circuit Court, was argued. The State holds \$3,000,000 first mortgage bonds on the Florida Atlantic & Gulf Central, the Pensacola & Georgia, and the Tallahassee railroads, which were consolidated as the Jacksonville Pensacola & Mobile. Those bonds are not due till 1891, and the plaintiff claims that a sale of the road under the defendants' liens, as ordered by the Circuit Court, will work injury to the rights of the State under its first mortgage. The defendants claim that the bonds held by the State were given in exchange for State bonds issued as subsidies, and that they are not a first lien on the property, their own bonds being in fact the first mortgage, and that the decree given in their favor by the Circuit Court is right. The case has been in litigation for several years, and some intricate legal questions are involved.

Kansas and Missouri Bridge.—ST. LOUIS, Nov. 10.—The Kansas and Missouri bridge, which spans the Missouri river at Leavenworth, has been placed in the hands of a Receiver.

Kansas Pacific Consolidation.—The Central City (Col.) Register, of Oct. 11, had the following:

In accordance with an invitation extended to the public by the board of county commissioners, many tax payers of the county met with that body at their office on Saturday to confer with General Carr, president of the Kansas Pacific Railway, concerning the proposed consolidation of the Kansas Pacific, Arkansas Valley, Junction City & Ft. Kearney, Boulder Valley, Denver Pacific, and Colorado Central roads, as one, under one management.

General Carr was present with full reports of all the roads now controlled by him, which embrace all those proposed to be consolidated, save the Colorado Central. The length of the various lines now in operation are as follows:

	No. of Miles.
Kansas Pacific	672
Arkansas Valley	764
Junction City and Fort Kearney	33
Boulder Valley	27
Denver Pacific	106
Colorado Central	62
Total	996½

The capital stock of the Kansas Pacific is \$10,000,000, of the Colorado Central, \$1,370,000. The other roads, having an aggregate length of 242 miles, have an aggregate capital stock of \$8,630,000.

The cost of the various roads is in round numbers:

Kansas Pacific	\$34,359,540
Arkansas Valley (\$18,000 per mile)	1,377,000
Boulder Valley (\$30,000 per mile)	540,000
J. C. & Ft. K. (\$15,000 per mile)	493,000
Denver Pacific	2,544,000
Colorado Central	3,900,000

Total	\$49,215,510
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The net outstanding indebtedness of the Kansas Pacific, Junction City and Fort Kearney, and Arkansas Valley roads, combined, is in round numbers \$16,000,000. That of the Boulder Valley and Denver Pacific we have not been able to learn, while that of the Colorado Central consists of—

Bonded debt	\$1,280,000
Floating debt	1,300,000

Total	\$2,580,000
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As stated by Mr. E. H. Rollins, acting secretary of the Colorado Central Company.

General Carr presented also monthly and annual statements from the books of the various companies other than the Colorado Central Railroad, showing that their incomes from passenger and freight traffic pay the running and current expenses of the several lines, the interest on their outstanding indebtedness, leaving a small annual balance to be used as a sinking fund.

The Colorado Central bonds draw eight per cent gold interest, or, at present rates of gold, over 9 1/8 per cent, or a total interest on the bonds of \$114,800. The floating debt is probably in the form of accounts stated, and if so, draws legal interest, or 10 per cent. This gives the interest as \$180,000, or a total annual interest payable by the company of \$244,800. To meet this, the president of the road is reported to have stated at the last meeting of the company, held in September, that the annual gross income of the Colorado Central road is \$300,000, and that 55 per cent of this is required to pay the current expenses of the road, leaving 45 per cent, or \$135,000, to be applied on the interest of the outstanding indebtedness.

Gen. Carr stated his proposition to be that Gilpin county should surrender her stock in the Colorado Central Railroad, and receive a like amount in the stock of the consolidated company. In answer to inquiries on that point, a letter was produced by Mr. Carr from Jay Gould to A. J. Poppleton, attorney of the Union Pacific and of the holders of the floating indebtedness of the Colorado Central Railroad, asking him in what way it would be necessary for holders of this debt to close out the stockholders, in case the Colorado stockholders should refuse to join in the proposed consolidation.

The excessive indebtedness of the Colorado Central road caused a good deal of astonishment.

When asked why he desired a consolidation, when the stock was so near valueless, and, according to the showing, so much worse than that of the other road, General Carr said that it was a part of the settlement of all quarrels between the Kansas Pacific

and the Union Pacific companies, and that on the completion of this settlement the Kansas Pacific would receive upwards of \$800,000 cash from the Union Pacific.

Missouri Pacific.—A dispatch from St. Louis, November 9, said: At a meeting yesterday of the directors of the Missouri Pacific Company, the Atlantic & Pacific Company surrendered the former road to the directors. A statement was made that the Atlantic & Pacific Company has expended for the latter road, in various improvements, over \$1,250,000, and for which the Missouri Pacific stands indebted. Of this sum Andrew Pierce individually indorsed for the sum of \$1,000,000. For this, and other reasons, Mr. Pierce was elected General Manager of the Missouri Pacific road. The other officers of the road remain unchanged. The Company's indebtedness to St. Louis County was considered, and action taken that will assure payment of all past due interest at an early date.

An action has been commenced by holders of third mortgage bonds to the amount of \$350,000, to enforce their lien, for non-payment of interest.

New Jersey Midland.—Pursuant to the resolution passed at the bondholders' meeting, Oct. 21, the chairman has appointed the following committee of eight in addition to himself, viz.: Joseph N. Balestier, Brattleboro, Vt.; Grinnell Burt, Warwick, N. Y.; Charles H. Burris, New York City; Smith Ely, Jr., New York City; John J. Brown, Paterson, N. J.; Wm. S. Santa, Hackensack, N. J.; S. E. Olmsted, Norwalk, Conn.; E. S. Francis, Pittsfield, Mass. The committee elected Mr. D. B. Halstead chairman.

New Jersey Southern.—A meeting of the first mortgage bondholders was held Tuesday to consider the subject of reorganizing that company and consolidating the railroads connected with the New Jersey Southern system, including the Vineyard and the Smyrna & Delaware Bay roads. A plan of agreement between Jay Gould as creditor and the New Jersey Southern Company as debtor, was brought up, which provides that all first mortgage bonds held by subscribers, and certificates of 1,619 shares of stock in the Long Branch & Sea Shore Railroad, shall be deposited in some trust company. The trustees are authorized, when this shall have been done by Jay Gould and the holders of \$1,500,000 (par value) of the bonds, to buy in all the real and personal property of the New Jersey Southern Railroad Company, which may be sold under any decree entered in the suit, now pending in New Jersey, for the foreclosure of the first mortgage (provided the sale shall include not only the New Jersey Southern Railroad, but also the 1,619 shares of capital stock of the Long Branch and Sea Shore Railroad Company and the East End Hotel) at such price as they shall think proper, but not more than \$2,280,000, the title to be taken in the name of the trustees for the subscribers. In case a new company shall be organized without any consolidation with other railroads, then there shall be issued and delivered to the first mortgage bondholders \$2,280,000, with interest thereon from May 1, 1875—half in bonds and half in preferred stock of the new company; to Jay Gould, \$180,000, with interest thereon from May 1, 1875—half in bonds and half in preferred stock of the company; and to the second mortgage bondholders, who shall become parties to the agreement, amounts of the common stock of the company equal at par to the face value of the said second mortgage bonds held by each respectively, without interest.

The second agreement which was for consolidation, embraced the following:

1. The following roads are to be consolidated at the following valuations, to be represented in securities of the new company, as follows:

	Interest	one year,	New funded to	Total Regist'd Bonds.
Railroads.	Valuation.		Bonds.	Stock.
Long Br. & S. S., 1,619 shares.	\$175,000	\$87,500	\$6,500	\$104,000
(East End Hotel)		10,000		\$87,500
N. J. Southern, first mortgage.	2,280,000	1,140,000	80,000	1,220,000
Vineyard	700,000	350,000	21,500	374,500
Smyrna & Delaware Bay	292,500	146,250	10,230	156,500
Kent County	300,000	150,000	10,500	160,500

Total \$2,015,500 \$1,872,700
The second mortgage bondholders of the New Jersey Southern Railroad are to exchange their bonds for common stock at par. The "Interest one year" in the foregoing table represents the coupons for November, 1876, which are to be funded for the relief of the road.

2. The first mortgage bondholders are to buy in the New Jersey Southern Railroad—and Mr. Gould is to procure title to all the other roads—for transfer to the new company.

3. The purchase of the New Jersey Southern Railroad is to be made by Trustees appointed under the first agreement, and the re-organization and consolidation to be carried out by a committee appointed under the second agreement.

4. The bonded debt upon the consolidated roads is not to exceed the following amounts:

Issued in payment for roads, &c., as in No. 1.	\$3,015,500
Reserved to provide for antecedent mortgages Long Branch & Sea Shore Railroad.	300,000
Toms River Railroad.	190,000
Pemberton & New York Railroad	815,000
Reserved in Treasury to be used in completing roads.	695,000
	789,500

Total bonds	\$3,500,000
Preferred stock as stated in No. 1	1,575,700
Common stock as stated in No. 1 not to exceed	1,000,000
If first mortgage bondholders do not become purchasers of the New Jersey Southern Railroad, then they are to pay Mr. Gould out of their share of profits of sale \$230,000 for the Long Branch & Sea Shore stock which he claims to own.	

5. If Southern roads are not consolidated, then New Jersey Southern road is to be reorganized with Long Branch & Sea Shore Railroad on the basis of the same figures at which they are to be represented in the consolidation.

6. Agreement for consolidation to continue in force until May, 1877, with liberty to all parties to extend the time further if proper.

Mr. John G. Stevens, engineer, has made an examination of these roads and prepared a report at considerable length for the information of parties interested.

There was much excitement at the meeting, growing out of a resolution offered by T. S. Feron, to the effect that the first mortgage bondholders disapprove the plan of re-organization

presented, or of any other plan in the creation of which Jay Gould shall have participated. This resolution was finally defeated, and the plans of re-organization and consolidation were adopted. In the first agreement, George N. Titus, Henry Day, Samuel W. Bates and John W. Sterling—the last named representing Mr. Gould—were appointed trustees to execute the provisions of the agreement, and in the second agreement, G. De F. Lord, William Walter Phelps, John W. Sterling and C. W. Huntington were appointed to execute the resolutions of the several parties in interest.

Pullman Palace Car Company.—At a meeting of the directors of the company, held at Chicago, Nov. 1, the following preamble and resolution were unanimously adopted, viz.:

Whereas, It appears by the financial statement of July 31, 1875, that during the present year \$377,000 of 8 per cent. bonds will mature; and that in 1878 \$598,000 of 7 per cent. bonds will mature; and,

Whereas, The current surplus earnings are required to pay for construction of additional cars, rendered necessary by the increasing demands of the business of the company; and

Whereas, It is estimated that, by limiting the cash dividends to \$2 per share quarterly, sufficient money will be reserved to retire and cancel the bonds at or before maturity; and,

Whereas, In the opinion of this board, it is for the true interest of the company to pay its bonds by appropriating a portion of its current revenue to that purpose, instead of providing for their redemption by the issue of new securities; it is, therefore,

Resolved. That a dividend of \$2 on each share from net earnings be declared payable on and after Nov. 15, 1875, to stockholders of record at close of business this day.

(Signed)

CHARLES W. ANGELL, Secretary.

The Boston *Herald* says: The financial statement above mentioned we are enabled to present in full, and as no similar document has ever been permitted to come before the public it will be of special interest. It is for the fiscal year ending July 31, 1875:

INCOME ACCOUNT.

	Revenue.	\$2,022,629 77
Earnings.....	\$2,558,646 97	
Our proportion of earnings of other sleeping car associations controlled and operated by this company.....	500,948 32	\$3,522,578 09
Patent royalties.....	11,134 13	
Dividends on stock in Pullman Southern Car Company.....	20,111 00	
Dividends on stock in Central Transportation Company.....	3,823 75	
Total revenue.....	\$2,558,646 97	
		Disbursements.
Operating expenses, taxes and insurance.....	\$683,197 77	
Maintenance of upholstery and bedding.....	124,283 42	
Our proportion of operating expenses and maintenance of upholstery and bedding in cars of other sleeping car associations controlled and operated by this company.....	175,925 26	983,346 45
Rentals of leased lines (Central and Southern Transportation Companies).....	284,000 00	
Balance of interest, discount and exchange.....	30,451 49	
Coupon interest on bonds.....	325,905 40	
Dividends on capital stock.....	618,648 00	854,553 40
Total ordinary disbursements.....	\$2,152,351 84	
Surplus for the year—being excess of revenue over ordinary disbursements.....	406,295 63	
From which deduct amount expended in rebuilding and remodelling old style cars into the latest standard Pullman cars, and for discount on old cars sold.....	76,063 47	
Balance of surplus for the year carried to credit of income account.....	330,227 16	

FINANCIAL STATEMENT.

	Assets.	\$2,558,646 97
492 cars and equipments, including franchises.....	\$7,877,615 84	
Construction material and operating supplies, including amount paid on cars in process of construction.....	446,920 22	
Car works at Detroit.....	324,400 54	
Estate, No. 506 Michigan avenue.....	21,901 66	
Furniture and fixtures in the several offices of the company, 52 in number.....	61,299 10	
Patents.....	149,361 77	
2,373 shares stock in Pullman Southern Car Co.....	206,340 00	
625 shares stock in Central Transportation Co.....	33,350 00	
Amount invested in other car associations controlled and operated by this company, to wit:		
Pullman Pacific Car Co.....	\$963,041 99	
Erie & Atlantic Sleeping Coach Co.....	518,850 00	
Pullman Baltimore & Ohio Association.....	251,813 24	
Pullman St. Louis & Iron Mount'n Ass'n.....	57,099 92	
Pullman European Car Association.....	176,205 36	
Chicago & St. Louis Dining Car Assoc'n.....	21,090 40	
Burlington & Miss. Dining Car Ass'n.....	12,614 14	
Balance of acc'ts and bills receivable and payable.....	55,979 26	
Cash on hand.....	69,681 93	
Total assets.....	\$11,257,890 72	
	Liabilities.	
Capital stock issued, 58,362 shares, par value \$100 each.....	\$5,826,200 00	
8 per cent currency debenture convertible b'nds:		
First series, due Nov. 15, 1875.....	\$277,000	
Second series, due May 15, 1881.....	298,000	
Third series, due Feb. 15, 1887.....	434,000	
Fourth series, due Aug. 15, 1893.....	96,000	
Seven per cent sterling debenture convertible b'nds, due April 1, 1885.....	144,000 00	
Seven per cent currency debenture inconvertible b'nds, due Oct. 15, 1873.....	598,000 00	
Amount received from sale of old cars leased from Central and Southern Transportation Companies.....	2,747,000 00	
Total liabilities.....	\$8,932,600 01	

SURPLUS ACCOUNT—(INVESTED IN ASSETS OF THE COMPANY).

Guarantee fund to provide for taxes in dispute and possible losses in adjustment of unsettled accounts.....	\$120,000 00	
Sinking fund to represent possible depreciation in franchises and patents.....	300,000 00	
Balance at credit of income account.....	1,904,700 71	2,324,730 71
	\$11,257,890 72	

St. Joseph Bridge.—A meeting was held in St. Joseph, Mo., recently, to consider ways of raising the money—\$28,000, gold—needed to pay the coupons falling due Nov. 1. Gov. Hall stated that thus far the earnings of the bridge had not been enough to pay the interest on the bonds. Money had been borrowed, in some cases on the individual notes of the directors, and there was then a deficit of \$13,000 on this account. If the interest was not paid the bridge would be sold and the City's interest lost. The City Council could not legally do anything, and it rested with the citizens whether the money should be paid. The Kansas City St. Joseph & Council Bluffs Company would cease to run trains over the bridge, Nov. 9, having given up the lease of the St. Joseph & Topeka road. That company had declined to continue the use of the St. Joseph & Topeka road to Atchison, even free of all rental, because it had a line of its own on the other side of the river, which was shorter. This action would cause a further decrease in the bridge receipts. If the interest was not paid, a receiver would be appointed at once, and the property sold as soon as legal notice could be given.

Union Pacific.—In the CHRONICLE of Nov. 6, we referred to the pending suit in the United States Supreme Court, as follows:

The present suit is, at most, only an action by the Union Pacific Company to recover from the Government the earnings from its transportation business withheld as an offset to the interest paid on the United States bonds issued to the company. The question of the obligation of the company to pay all the current interest due on these bonds is a collateral subject, and would not be finally determined in the present suit.

This statement was criticised by the New York *World*, as follows:

"Upon these questions of fact, the CHRONICLE is not so good an authority as the United States Court of Claims, which held the following language in its opinion pronounced May 31, 1875:

"The case comes before the Court in two distinct forms: First, in that of an action brought by the Union Pacific Railroad Company to recover one-half of certain fixed earnings withheld from it by the Government; and second, in that of a cross action brought by the United States to recover back the interest which they have paid to third persons upon their bonds heretofore loaned to the company, to aid it in the construction of its roads."

Now, the real facts of the case appear to be that the Government suit for 5 per cent of net earnings since the completion of the road, is the suit referred to by the Court of Claims, as a cross action, "to recover back the interest which they have paid" on the bonds. But as the time of the technical completion of the road is in dispute, and as the weight of evidence places it in October, 1874, the amount involved in this suit is comparatively small. The general statement of the Court of Claims might give an erroneous impression to those not familiar with the actual points of the litigation pending, and the first statement of the CHRONICLE is substantially correct, for a judgment against the company in the present suits would certainly not enable the United States Government to issue an execution against the Union Pacific Railroad for all the interest that has been paid on its bonds since their issue in 1869, amounting to \$10,000,000 or upwards. It is acknowledged on all sides that the question of the obligation of the company to pay such interest before the bonds mature is collaterally involved in the present action.

The report of the Government Directors for the year ending June 30, 1875, is very favorable to the company. They give the following earnings and expenses:

	EARNINGS.		
	Year ending June 30, 1871.	Year ending June 30, 1875.	
Passengers—			
Cash.....	\$3,541,633 57	\$4,149,648 40	\$608,014 83
Government.....	203,361 55	259,817 75	56,956 20
Mail.....	325,143 00	325,114 03	\$39 00
Express.....	366,192 98	433,340 77	67,147 79
Freight—			
Cash.....	4,983,664 61	5,142,888 94	159,219 33
Government.....	225,545 69	297,179 20	71,633 51
Company.....	512,513 71	624,574 45	111,060 74
Car service.....	11,952 12	5,988 35	12,941 47
Miscellaneous.....	122,791 47	260,459 67	137,668 20
Rent of buildings.....	16,863 70	23,515 01	6,651 31
Total earnings.....	\$10,346,760 16	\$11,532,031 54	\$1,185,261 88
* Decrease. + Paid.			

	EXPENSES.		
	Year ending June 30, '74.	Year ending June 30, '75.	
Conducting transportation.....	\$770,381 07	\$875,237 62	\$104,856 55
Motive power.....	1,662,771 98	1,721,963 39	59,191 41
Maintenance of cars.....	433,769 03	563,416 09	130,647 06
Maintenance of way.....	1,865,726 98	1,825,605 86	*40,124 12
General expenses.....	380,748 19	447,398 41	66,550 22
	\$5,112,400 25	\$5,435,521 37	\$321,121 12
Surp'n fuel and material acc'ts	22,611 08	59,65 50	37,324 42
Total expenses.....	\$5,089,789 17	\$5,373,655 87	283,866 70
Less amount expended for depots, shops, equipment, &c., such as were charged to construction before Oct. 1, 1874.			
	585,025 40	585,025 40	
Expenses.....	\$5,089,789 17	\$4,785,630 47	*301,158 70
Net earnings.....	5,156,970 99	6,783,391 07	1,576,420 08
Expense ratio, per cent.....	49.67	41.56	

* Decrease.
The foregoing tables of earnings and expenses for the year ending June 30, 1875, show net earnings, after paying operating expenses, amounting to.....

\$6,733,391 57
Deducting from this the interest on the first mortgage bonds, with gold at fourteen per cent.....

1,862,977 42

We have.....

\$4,870,414 15

On which according to the basis we have heretofore reported, the Government is entitled to receive five per cent, making due the Government for the year the sum of \$243,520 70.

The company deny the correctness of the rule here adopted, and claim that

the decision of the Supreme Court of the United States, in *St. John ex. The Erie Railway Company*, justifies them in resisting the demand of the Government for the payment of the five per cent until all obligations of the company shall have been discharged or deducted, and the five per cent be assessed upon what may be thereafter left, for division to the stockholders as dividends.

[November 13, 1875.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 12, 1875.

Trade the past week has been very good in a jobbing way, as goods have been needed to supply the current wants of the country, but in other respects has been dull, and there is a notable absence of that speculative action, which indicates established views of the future of prices. Under such circumstances it is natural that complaints of mercantile inactivity should be heard. With brokers trade is dull, although, as we have said, merchandise is changing hands.

In provisions, prices have had pretty uniformly a downward tendency, although cost of production is still maintained at high figures. The "corner" in lard for October remains unadjusted, and has been a serious obstacle to legitimate business. Mess pork has materially declined on the spot; and last evening was quoted at \$20 50 seller the year, and \$20 for later deliveries. Lard has declined to 12¢c. on the spot, 12¢c. for Nov., and 12¢c. for Dec., but closed at some recovery from these prices. Bacon has been lower and more active at 12¢c. for long clear. Cut meats have favored buyers, but not to the same extent as other hog products. Beef has been in better supply and prices have developed weakness. Butter has been drooping, except for the finer sorts. Cheese has been dull, and some decline in prices has taken place. Today, pork was firm for mess, at \$22 50@\$22 75 on the spot, \$20 75 for the year, and sold freely at \$20@\$20 05 for Feb. Lard was flat; 12¢c. spot and Nov., with the later deliveries dull. City long clear bacon sold at 13¢c.; the new weather packed Western is not yet in condition to come upon the market.

Coffee has been depressed by unfavorable advices from Brazil, and prices show a partial decline. The stock of Rio at this point yesterday morning was 82,072 bags; at other United States ports, 97,189; adroit and loading for United States ports, 211,900, giving a total supply of 391,461 bags; fair to prime cargoes quoted at 18¢c. @20c. gold; stocks also comprised 33,200 mats Java, 18,900 bags Maracaibo, and 5,981 bags and 9,454 mats other growths. Rice has been drooping for domestic, and the principal business has been in Rangoon, at \$2 55, gold, per 100 lbs., in bond. Molasses has been drooping, with sales of 50 test new crop Cuba muscovado at 31¢c. 32¢c., and choice new crop New Orleans at 7¢c. 78¢c.; stocks on hand, 3,517 hhd. and 800 bbls. Layer raisins sell well at an advance to \$2 90, Valencias at 10¢c., loose muscatels at \$3 15, currants at 7¢c., Turkish prunes at 7¢c. Teas and spices have been less active. Sugars have been active, and raws advanced 1¢c. to 8¢c. for good refining, and stocks are now comparatively light, but the close was quiet, in view of the large crop of new from Louisiana which is soon to come forward. Refined unchanged.

	Hdhs.	Boxes.	Bags.	Melado.
Receipts since Nov. 1.....	277	2,968	593	....
Sales since Nov. 1.....	15,572	4,087	1,213	....
Stock Nov. 11, 1875.....	45,716	21,783	173,078	7,806
Stock Nov. 12, 1874.....	69,072	70,293	141,400	82

Kentucky tobacco has ruled firm and moderately active at 7@9¢c. for lugs, and 12@20c. for leaf; the sales for the week embraced 600 hhd., of which 350 were for export, and 250 for consumption. Seed leaf has been in fair demand and about steady; sales embrace: Crop of 1870, 87 cases Connecticut, at 10c.; crop of 1873, 117 cases do., at 7@8c., 260 cases Ohio, at 8@8¢c., 812 cases Wisconsin, at 6@8c., 26 cases Pennsylvania, at 7c.; and crop of 1874, 340 cases Connecticut, at 7@8c., and 37 cases Ohio, at 7c.; also 200 cases sundry kinds, at 7@35c. Spanish tobacco has been quiet but steady; the sales were 200 bales Havana at 88c. @\\$1 10.

During the early part of the week rates for ocean berth room were lower, which led to a taking of all the offerings, so that at the close firmer figures were obtained, with a moderate business. Charter room remains about steady, with a daily moderate movement going on. Late engagements and charters include: Grain to Liverpool, by steam, 8d., cotton at 4d.; grain to London, by sail, 8d., and flour at 2s 6d.; grain to Glasgow, by steam, 10d., and by sail 8@9d. Grain to Cork for orders 5s. 9d.; crude petroleum to Hamburg 4s. 3d.; naphtha to La Rochelle, 5s. 8d.; do. to Dunkirk, 4s. 10d.; case oil to Cadiz or Seville, 23¢c. To day, there was only a small business, but the limited supply of berth room held rates very firmly. Charters were quiet and unchanged. Cotton to Liverpool, 3s. 8d.; flour to Glasgow, by steam, 3s. 6d.; do., by sail, 3s.; grain to Cork for orders, 6s.; do., to a direct port in the Bristol channel, 5s. 9d.; refined petroleum, to a direct port in the United Kingdom, at 4s. 9d.

The business in naval stores has latterly been very quiet, and quotations have shown a gradual weakness, closing at 40¢c. for spirits turpentine and \$1 80@1 90 for common to good strained resin. In petroleum little or nothing of importance has transpired, and quotations are on a much lower level; refined in barrels closes at 12¢c., and crude in bulk at 6@8¢c. American pig iron has continued dull and irregular at \$24@25 for No. 1, and \$23@24 for No. 2; Scotch pig steadily held at \$32@33 for Coltness, and \$29 50@30 for Eglinton. In old American rails there was a sale of 2,000 tons, deliverable in Portland, at \$25; new quoted at \$45, currency, at the works. Ingots copper has latterly been active and firmer; sales of 300,000 lbs. Lake at 23¢c., cash, and 800,000 lbs. for future delivery, up to April, at 23@23¢c.

Linseed oil has ruled firmer, and in fair demand at 60@61c. Other oils are quiet and unchanged. Hides have been dull and lower; dry Montevideo sold at 21c. gold, and city slaughter ox at 9¢c. currency. Mackerel are lower, with sales of shore at \$26 for No. 1, and \$15 for No. 2. Box herring have been active, with sales of 20,000 boxes at 2¢c. for No. 1, and 26@27c. for scaled, from vessel. Whiskey declined to \$1 16¢.

COTTON.

FRIDAY, P. M., Nov. 12, 1875.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (November 12) the total receipts have reached 149,474 bales, against 175,244 bales last week, 170,645 bales the previous week, and 147,345 bales three weeks since, making the total receipts since the 1st of September, 1875, 1,065,218 bales, against 960,238 bales for the same period of 1874, showing an increase since Sept. 1, 1875, of 104,980 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans.....	33,884	39,812	33,193	28,077	30,514	36,672
Mobile.....	12,833	14,366	6,811	10,883	10,952	13,536
Charleston	20,812	20,046	17,164	14,176	11,006	14,539
Port Royal, &c.	862	1,200	862	1,015	9,461	5,829
Savannah.....	27,406	28,889	33,077	24,302	21,639	27,556
Galveston.....	16,728	16,274	10,051	9,461	7,201	—
Indiana, &c.	1,370	562	551	—	—	—
Tennessee, &c.	7,675	8,902	6,873	3,992	9,008	7,309
Florida.....	725	792	801	967	537	230
North Carolina.....	2,456	5,022	895	3,030	1,901	3,899
Norfolk.....	23,953	21,459	13,117	13,692	9,442	—
City Point, &c.	1,185	2,319	2,112	2,037	826	11,251
Total this week.....	149,474	159,345	124,611	110,610	101,494	122,183
Total since Sept. 1.....	1,065,218	960,238	725,430	887,588	666,603	722,433

The exports for the week ending this evening reach a total of 80,319 bales, of which 50,684 were to Great Britain, 15,809 to France, and 18,826 to rest of the Continent, while the stocks a made up this evening are now 526,447 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Nov. 13.	Exported to			Total this week.	Same week 1874.	Stock.
	Great Britain.	France	Conti- nent.			
New Orleans.....	10,837	8,431	1,475	20,243	23,388	149,182
Mobile.....	4,019	....	....	4,019	2,268	29,282
Charleston.....	6,490	4,187	5,295	15,972	25,768	59,061
Savannah.....	3,173	3,191	3,685	10,049	32,284	91,207
Galveston.....	5,698	....	....	5,698	2,146	70,918
New York.....	18,252	....	2,771	21,023	15,534	88,892
Other ports*	2,715	....	600	3,315	5,394	45,000
Total this week..	50,684	15,809	13,526	80,319	106,776	526,447
Total since Sept. 1.....	260,370	63,358	103,935	427,663	390,939	....

* The exports this week under the head of "other ports" include from Baltimore 51 bales to Liverpool and 80 bales to Bremen; from Boston 997 bales to Liverpool; from Philadelphia 1,800 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 25,000 bales; for Havre, 25,000 bales; for Continent, 16,000 bales; for coastwise ports, 8,000 bales; total, 69,000 bales; which, if deducted from the stock, would leave 73,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 26,457 bales, while the stocks to-night are 60,604 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock.
	1875.	1874.	Great Britain	France	Other forein'	Total.	
N. Orleans.	208,011	169,695	70,805	26,747	22,039	119,591	37,482
Mobile	76,588	62,328	12,743	1,181	428	14,352	25,187
Charles'ln*	137,137	136,513	14,615	11,482	11,921	38,028	36,212
Savannah	180,333	194,630	15,869	6,417	29,778	52,064	50,985
Galveston*	134,031	80,580	14,954	889	2,418	18,206	55,575
New York	17,915	17,662	59,715	883	20,104	80,702	....
Florida.....	2,498	3,035	....	....	....	2,428	....
N. Carolina.....	27,069	20,480	1,200	....	....	1,200	20,804
Norfolk*	132,986	107,694	4,440	....	....	4,440	104,966
Other ports	9,251	8,076	15,345	....	3,416	18,761	....
Tot. this yr.	915,744	....	269,686	47,549	90,109	347,844	345,429
Tot. last yr.	....	800,993	245,946	9,757	29,160	284,163	324,923

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has ruled quiet the past week. There has been but a limited demand alike for export and consumption, and the speculative movement has also been quite unimportant. Quotations remained nominally unchanged at 13 5-16c. for Middling Uplands until yesterday, when they were advanced to 13 4c. No very active influences have been at work. Liverpool was until yesterday reported dull, and on Wednesday the quotation for Middling Uplands was reduced to 6d. Receipts at the ports, however, have been smaller than last week, and some days smaller even than the corresponding days of last year. A severe storm has also passed over a portion of the South, which is believed to have done more or less injury. On the other hand gold has declined, and there has not been the improvement in exchange which has heretofore compensated for the lower premium. To-day the market continued quiet and prices weak. For future delivery the week opened with a hardening tendency, predicated mainly on the reported bad weather at the South and the expectation of smaller receipts at the ports, and that this, with the clearance of large quantities of cotton on shipboard, would check the accumulation of stocks on hand. Some reaction was caused by the large receipts for Monday, but on the whole there had been established last evening an advance of 1 1/2-3 1/2c. Southern parties, consigning cotton to this market, have made an effort to protect themselves, by supporting prices, but at no time has the demand been active. There is a noticeable absence of speculative tone among operators. To day at the opening prices were steady, but weakness followed, and the close was 1-16c. lower for the early months, and 1c. lower for the later months. After Change sales were made at 13 7-32c. for Jan., 13 15-32c. for March, and 13 21-32c. for April. The total sales for forward delivery for the week are 126,700 bales, including — free on board. For immediate delivery the total sales foot up this week 7,552 bales, including 3,019 for export, 4,186 for consumption, 347 for speculation and — in transit. Of the above, 600 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas
Ordinary.....per b.	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2
Good Ordinary.....	12 1/2	12 1/2	12 1/2	12 1/2
First Good Ordinary.....	13 1/2	13 1/2	13 1/2	13 1/2
Low Middling.....	13 1/2 - 16 1/2	13 1/2 - 16 1/2	13 1/2 - 16 1/2	13 1/2 - 16 1/2
Strict Low Middling.....	13 1/2	13 1/2	13 1/2	13 1/2
Middling.....	13 1/2	13 1/2	13 1/2	13 1/2
Good Middling.....	13 1/2	13 1/2	13 1/2	13 1/2
Strict Good Middling.....	13 1/2	13 1/2	13 1/2	13 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2
STAPLES.....				
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ordinary.....	12 1/2	12 1/2	12 1/2	12 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.					PURCHASES.				
	Exp't.	Con-	Spec-	Trans-	Total.	Good	Low	Midi-	dlin.	
	sump-	ula'n				Ord'ry	Ord'ry	g'ry	g'ry	dlin.
Saturday.....	1,308	497	4	....	1,509	11 5-16	12 5-16	13	13 5-16	
Monday.....	465	599	....	....	1,064	11 5-16	12 5-16	13	13 5-16	
Tuesday.....	402	581	....	....	1,083	11 5-16	12 5-16	13	13 5-16	
Wednesday.....	191	323	210	....	1,123	11 5-16	12 5-16	13	13 5-16	
Thursday.....	300	935	35	....	1,280	11 1/2	12 1/2	13	13 1/2	
Friday.....	855	832	108	....	1,845	11 1/2	12 1/2	13	13 1/2	
Total.....	4,019	4,186	317	....	7,532	....	....	....	....

For forward delivery the sales (including — free on board, have reached during the week 126,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices

For November.	For January.		bales.		For June.		For May.		For July.	
	bales.	ctes.	ctes.	....	bales.	ctes.	....	bales.	ctes.	....
bal's.	ctes.	....	....	....	2,200	13 9-16	....	400	14	....
100.....	13 5-16	4,000	2,000	....	19,932	13 9-16	....	500	11	1-32
3,000.....	13 2-16	4,000	2,000	....	13 2-16	....	....	900	14	1-16
4,300.....	13 7-32	9,000	13 7-32	....	15,400	total March.	....	1,400	....	14 1/2
200 no not.	13 1/2	2,600	100	....	300	13 1/2	....	300	14 3-16	....
next week.	13 1/2	2,900	13 9-32	....	600	13 21-32	....	3,500	total June.	....
100 s. n.	13 1/2	700	13 5-16	....	2,400	13 9-16	....	3,000	....	13 9-16
4,500.....	13 9-32	26,900	total Jan.	....	600	13 9-16	....	600	13 2-16	....
4,00.....	13 5-16	3,000	....	....	3,000	....	....	100	11 1/2	....
1,600.....	13 11-32	600	13 9-32	....	900	13 25-32	....	100	11 1/2	....
3,100.....	13 1/2	4,200	13 5-16	....	100	13 13-16	....	200	10 1/2	13 3-16
28,300 total Nov.	13 1/2	2,500	13 11-32	....	7,900	total April.	....	100	11 1/2	13 7-32
5,000.....	13 1/2	1,000	13 11-32	....	500	total July.	....	500	total Aug.	....
For December.	1,200	100	13 1/2	....	100	13 13-16	....	100	14 1-16	....
100.....	13 1-32	100	13 15-32	....	1,000	13 27-32	....	100	14 1-16	....
6,000.....	13 3-16	300	13 1-32	....	300	13 29-32	....	200	13 9-32	....
7,100.....	13 1-16	500	13 3-16	....	500	13 15-16	....	100	14 1-16	....
6,400.....	13 5-32	1,200	13 1-16	....	100	13 31-32	....	200	13 14-16	....
4,500.....	13 3-16	6,000	13 15-32	....	700	13 1-16	....	300	14 13-32	....
21,900 total Dec.	1,000	1,000	13 17-32	....	3,500	total May.	....	900	total Aug.	....

The following exchange was made during the week:

300 November for January even.

The following will show spot quotations and the closing prices bid for futures at the several dates named:

MIDDLE UPLANDS—AMERICAN CLASSIFICATION.											
Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16	13 5-16
Nov.....	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
December.....	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32	13 1-32
January.....	13 4-32	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16	13 3-16
February.....	13 9-32	13 9-32	13 11-32	13 13-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32
March.....	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32	13 15-32
April.....	13 21-32	13 23-32	13 25-32	13 27-32	13 11-16	13 11-16	13 11-16	13 11-16	13 11-16	13 21-32	13 21-32
May.....	13 27-32	13 29-32	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16	13 15-16	13 27-32	13 27-32
June.....	14 1-32	14 3-32	14 3-32	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 1-16	14 3-32	14 3-32
July.....	14 3-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 3-32	14 3-32
August.....	14 5-16	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 11-32	14 7-32	14 7-32
Sales spot.....	1,907	1,041	931	1,123	1,283	1,845	1,041	931	1,123	1,283	1,845
Sales future.....	13,100	11,100	16,900	26,100	22,700	27,300	22,700	16,900	26,100	22,700	27,300
Gold.....	115 1/2	115 1/2	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
Exchange.....	4.77 1/2	4.77 1/2	4.78	4.79	4.79 1/2	4.79 1/2	4.79 1/2	4.79 1/2	4.79 1/2	4.79 1/2	4.79 1/2

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently

brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 12), we add the item of exports from the United States, including in it the exports of Friday only

	1875.	1874.	1873.	1872.
Stock at Liverpool.....	586,000	557,000	503,000	465,000
Stock at London.....	66,250	104,250	199,000	237,000
Total Great Britain stock	652,250	661,250	702,000	632,000
Stock at Havre.....	188,500	140,750	87,250	235,000
Stock at Marseilles.....	2,750	10,250	10,250	15,000
Stock at Barcelona.....	55,000	52,750	21,000	33,000
Stock at Hamburg.....	18,500	17,250	20,500	27,000
Stock at Bremen.....	32,750	35,500	37,750	33,000
Stock at Amsterdam.....	58,250	83,250	91,500	61,000
Stock at Rotterdam.....	10,500	20,000	34,500	11,000
Stock at Antwerp.....	6,000	7,750	15,000	33,000
Stock at other continental ports.....	8,000	28,000	32,000	37,000
Total continental ports.....	370,250	395,500	339,750	483,000
Total European stocks.....	1,038,500	1,056,750	1,041,750	1,175,000
India cotton afloat for Europe.....	145,000	178,000	159,000	159,000
American cotton afloat for Europe.....	374,000	246,000	187,000	198,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	60,000	96,000	60,000
Stock in United States ports.....	523,447	485,843	388,933	343,733
Stock in U. S. interior ports.....	76,224	79,164	57,777	64,231
United States exports to-day.....	25,000	19,000	8,000	12,000
Total visible supply.....	2,112,171	2,104,757	1,888,460	2,011,954

Of the above, the totals of American and other descriptions are as follows:

Liverpool stock.....	193,000	188,000	73,000	54,000
Continental stocks.....	153,000	157,000	99,000	69,000
American afloat to Europe.....	274,000	216,000	187,000	198,000
United States stock.....	536,447	485,843	388,933	343,733
United States interior stocks.....	76,224	79,164	57,777	64,231
United States exports to-day.....	25,000	19,000	8,000	12,000

Total American.....	bales. 1,251,671	1,105,007	763,710	740,954
East Indian, Brazil, &c.—				

Liverpool stock.....	391,000	419,000	490,000
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WEATHER REPORTS BY TELEGRAPH.—There has been a considerable fall of rain in the greater portion of the Southern States the past week, which was succeeded by colder weather, but it does not appear that any very material damage was done other than that the storm interfered with picking. The frost was not a killing frost in many sections except those which had before been cut by frost. Our friends will find the substance of the Galveston crop report below.

Galveston, Texas.—We have had rain here on three days the past week, but the rest of the week was pleasant; the rainfall reached ninety-two hundredths of an inch. The thermometer has averaged 58, the highest being 60 and the lowest 50. The competition for labor is running up the rate of wages. One dollar per hundred is the general rate for picking, but in some sections more is now being paid. Our Exchange has just issued its crop report for November. The period covered is to Nov. 5. It states that the weather has been more favorable than last year; that there has been no killing frost anywhere in the State; that over one-half the crop is now picked and that picking will be completed on the average about Dec. 10; that the crop will average about 42 per cent larger than last year, and that the correspondents generally think the yield will be materially increased if frost is delayed two or three weeks longer.

Indiana, Texas.—There were three showery days the past week, the rainfall reaching one inch and fifty-nine hundredths. The days have been warm and the nights cold. Picking is making excellent progress. The thermometer has averaged 58, the highest being 72, and the lowest 47.

Corsicana, Texas.—It has rained here on three days, one day hard and two days showery; and on two days it was quite cold, but there has been no killing frost as yet. The rainfall was two inches and thirty-four hundredths, and the thermometer averaged 53, the highest being 74, and the lowest 33. There is a great demand here for cotton pickers, and a dollar and a quarter is the current price now paid.

New Orleans, Louisiana.—We have had four rainy days during the past week, the rainfall aggregating three and fifty hundredths inches. We had a frost also, but not a killing frost. The thermometer has averaged 59.

Shreveport, Louisiana.—There was rain here on Saturday, Monday and Tuesday last, and a frost on Thursday, which, however, did little damage. Cotton receipts average good. Rainfall for the week, one inch and nine hundredths. Average thermometer 51, highest 65 and lowest 37.

Vicksburg, Mississippi.—We had rain on three days of the week past and a rainfall of one and fifty-eight hundredths inches. We had a frost on one night, but not a killing frost. Average thermometer 51, highest 53 and lowest 48.

Columbus, Mississippi.—There were three rainy days here during the past week, the rainfall reaching one and fifty-nine hundredths inches. Average thermometer 55, highest 62 and lowest 48.

Little Rock, Arkansas.—We had four cloudy days the past week, but it afterwards cleared up, with a heavy frost. It is now clear and dry. Average thermometer 52; highest 65, and lowest 37. Rainfall for the week sixty hundredths of an inch.

Nashville, Tennessee.—There were five rainy days here the past week, the rainfall aggregating eighty-six hundredths of an inch. The thermometer has averaged 46, the highest being 52, and the lowest 39.

Memphis, Tennessee.—We had one rainy day, but the rest of the week was pleasant, the rainfall reaching fifty-nine hundredths of an inch. The crop is being sent to market freely. Average thermometer for the week 50, highest 54, and lowest 42.

Mobile, Alabama.—It rained here severely on two days the early part of the past week, and it was cloudy and threatening three days besides, the rainfall for the week reaching four and thirty-three hundredths inches. There was a frost during the week, but in this vicinity it was not a killing frost and no serious damage was done; the killing frost was confined to the northern part of the State. About two thirds of the crop is now picked and it is being marketed freely. The tributary rivers are higher. Average thermometer 56, highest 73 and lowest 43.

Montgomery, Alabama.—The first five days of the week were rainy, but the last two were clear and pleasant, the rainfall for the week aggregating three inches and forty-nine hundredths. We had a frost this week, but not a killing frost. The thermometer has averaged during the week 53, the highest being 66 and the lowest 39.

Selma, Alabama.—There were three rainy days the early part of the past week, the latter part being clear and pleasant. Total rainfall two inches and ninety-six hundredths, and average thermometer 54.

Madison, Florida.—There was a rainfall of one and sixty-five hundredths inches the past week, rain falling on two days, and on one night there was a frost, but not a killing frost. About all the crop in this vicinity has now been secured. The thermometer has averaged 54, the highest being 58 and the lowest 50.

Macon, Georgia.—Rain fell at this place on two days during the week. The thermometer averaged for the seven days 53, the extremes being 70 and 33. The good weather for the previous few weeks has somewhat improved the crop prospects, but we think the yield will be short in this section.

Atlanta, Georgia.—It rained here constantly on two days during the week, and it was misty one day, the rest of the week being cloudy. Total rainfall, two and seventy-three hundredths inches. Average thermometer 52; highest 68 and lowest 46.

Columbus, Georgia.—Rain fell here on three days of the past week to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 52; the highest was 60 and the lowest 36.

Savannah, Georgia.—There were five rainy days here the past

week, the rainfall reaching eighty-three hundredths of an inch. Average thermometer, 58; highest 77 and lowest 46.

Augusta, Georgia.—The early part of the past week it rained heavily on three days, the latter part being clear and pleasant. Crop accounts are unchanged. Planters are sending cotton forward freely. Total rainfall for the week two and fifteen hundredths of an inch. Average thermometer 50, highest 71 and lowest 34.

Charleston, South Carolina.—The total rainfall for the week is one inch and eighty-three hundredths. Average thermometer 56, highest 74 and lowest 44. The rain this week was in the early part of the week. On last Friday night the thermometer suddenly fell from 70 to 53.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock Nov. 11. We give last year's figures (Nov. 13, 1874) for comparison.

	Nov. 11, '75	Nov. 13, '74		
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	14	2	15	6
Memphis ... Above low-water mark.....	5	2	2	5
Nashville ... Above low-water mark.....	9	3	10	0
Shreveport ... Above low-water mark.....	5	7	6	0
Vicksburg ... Above low-water mark.....	8	2	6	6

GUNNY BAGS, BAGGING, &c.—The market for bagging during the past week has been fairly active, and holders are firmer in their views. Sales are reported in the aggregate of 2,500 to 3,000 rolls, at 12@12 $\frac{1}{2}$ c., cash. The removal from the market of so large an amount reduces the stock to a limited quantity, and at the close the price is firm at 12 $\frac{1}{2}$ c., cash, with but small lots obtainable at that figure. Several of the mills have stopped, which reduces the supply, and should the demand continue prices will go higher. Bales India are 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c., cash. Borneo, 13 $\frac{1}{2}$ @13c. in Boston. Bags are nominal at 13 $\frac{1}{2}$ c. Butts have ruled very firm with a good demand. Sales are reported of about 1,500 bales at 2 $\frac{1}{2}$ @2 15-16c. cash, and 3c. time. At the close holders are firm at 2 15-16@3c., cash and time. Stock about 2,000 bales here and 2,500 in Boston.

COTTON EXCHANGE CROP REPORT FOR NOVEMBER 1.—The last of August a new arrangement was made for issuing the Cotton Exchange crop reports. It seems that hereafter each exchange is to mail to the Central Committee at New Orleans, as near the 5th of each month as possible, a condensed report, and no "local Exchange is to publish its individual report until after "the National Exchange Report" (made up from these "condensed reports") "shall have been telegraphed." The "National Report" for Nov. 1 is, we understand, to be issued to-night, and shows a very considerable improvement for the southwestern States on its predecessor of Oct. 1. We have heretofore sought to obtain by telegraph direct to ourselves the report of each Exchange and publish them at the earliest moment. Our arrangement in that respect is of course brought to an end by the present plan. We are sorry for the chance, as we think the public were better served in the old way. Still the National organization is doing much good work, and we have no doubt the committees had what appeared to them the best of reasons for the present system. As it will, however, now be so late before we could obtain these individual reports, we shall content ourselves with giving hereafter a briefer summary of results.

INDIA COTTON CROP.—Our latest advices by mail from India, which are now brought down to October 4, appear to show some improvement. The latest dates we gave in our previous summary were September 16.

On September 23 (Bombay) Messrs. W. Nicol & Co. state that on the 20th inst. their Hingunghat correspondent writes: "No improvement has taken place in the weather since last report. "We have had showers every day, and all the cotton lands are in a pasty state. In the Wurdah direction things look very gloomy indeed; all the low-lying cotton fields are choked with weeds, so that the plants are scarcely visible." Messrs. Nicol & Co. add, however, that since the foregoing was written "they had a telegram stating that the sky was clearing up, and that prospects were more favorable. There has been rain all over the Berars, and from native sources we learn that some damage has been done, but we do not attach any importance to the reports. Accounts from Surat and Broach are somewhat conflicting, but the general impression seems to be that the condition of the plants has undergone a slight change for the worse. Latest reports from Kattiwar are favorable. From Kutch we have no news lately." And, on the 23 of October, the same authority states that the "latest accounts from Hingunghat are decidedly more cheerful, and with a continuance of the present favorable weather much if not all the reported damage will be made good. From Berar and Guzerat reports are also very favorable."

Sir Charles Forbes & Co., under date of Bombay, Oct. 4, state, that "the reports from the districts as to the forthcoming crops are generally satisfactory, except from Broach, Khandesh and some parts of the Nerbudda Valley, where excessive rains have caused more or less damage. The Broach crop is generally expected to fall short of that of last season. In the Southern Mahratta Country, where planting has made fair progress, rain is reported to be much wanted. From Bellary we learn that the western crop shows excellent promise."

Finlay, Muir & Co.'s latest date is Bombay, Sept. 23. At that time they wrote: "Rain has again fallen heavily throughout the Presidency and in some districts considerable injury has been done. The Broach crop is expected to be later than in the last two seasons, but the quantity is not expected to be affected. News has just been received of serious damage to both the railway and the town bridges over the Saburmuttee at Ahmedabad, and it is feared goods traffic by rail with Kattiwar cannot be resumed till the dry season is well advanced. From Berar accounts continue very good, and a prosperous season is looked for by the

"riots. In the Dharwar districts cotton sowing is well advanced, "and more rain is now wanted."

Fleming & Co., October 1st, state that "the growing crops in the Punjab and upper Sind districts are again more favorably reported on, the effect of the late rain having proved most beneficial."

It will thus be seen by the foregoing, that with the close of September the prospect everywhere brightened. Still, it would appear probable that the shipments during 1876 from these ports could not equal the last two years, unless there proves to be increased planting, and we have seen no notice of that except in the Oomrawuttee district. Certainly the start has been much less favorable than was the case for either of the two previous seasons, when the whole planting and growing period appeared to be propitious.

LIVERPOOL, Nov. 12.—4 P.M.—BY CABLE FROM LIVERPOOL.—The market has ruled steady to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Oct. 22.	Oct. 29.	Nov. 5.	Nov. 12.
Sales of the week.....bales.	57,000	61,000	59,000	61,000
Forwarded.....	3,000	4,000	5,000	5,000
of which exporters took.....	8,000	7,000	7,000	7,000
of which speculators took.....	4,000	2,000	4,000	6,000
Total stock.....Estimated	582,000	587,000	594,000	586,000
of which American.....Actual	235,000	210,000	208,000	195,000
of which American.....Estim'd	235,000	214,000	208,000	195,000
Total import of the week.....	34,000	43,000	71,000	54,000
of which American.....	14,000	14,000	32,000	19,000
Actual export.....	13,000	14,000	10,000	7,000
Amount afloat.....	289,000	247,000	218,000	220,000
of which American.....	57,000	85,000	93,000	132,000

The following table will show the daily closing prices of cotton for the week:

Spot. Satur. Mon. Tues. Wednes. Thurs. Fri.
Mid. Up'tds. @ 6 15-16 ..@ 6 15-16 ..@ 6 15-16 ..@ 6 15-16 ..@ 6 15-16 ..@ 6 15-16 ..@ 6 15-16
do. Or'tns. ..@ 7 1/2 ..@ 7 1/2 ..@ 7 1/2 ..@ 7 1/2 ..@ 7 1/2 ..@ 7 1/2 ..@ 7 1/2

Futures.

SATURDAY.—Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 1/2 d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

MONDAY.—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Nov.-Dec. delivery from New Orleans, Low Mid. clause, 6 15-16d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

TUESDAY.—Feb.-March delivery from Sav. or Chas., 6 11-16d.

Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov.-Dec. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

WEDNESDAY.—Jan.-Feb. shipment from New Orleans or Texas, Low Mid. clause, by sail, if required, 7d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Oct.-Nov. shipment from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, 6 1/2 d.

Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Feb.-March shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

THURSDAY.—Jan.-Feb. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 1/2 d.

Feb.-March delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

FRIDAY.—Dec.-Jan. shipment from Sav. or Chas., Low Mid. clause, by sail, if required, 6 13-16d.

Nov. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

March-April delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Oct. shipment from Sav. or Chas., Low Mid. clause, by steamer, if required, 6 13-16d.

Nov.-Dec. delivery from Sav. or Chas., Low Mid. clause, 6 13-16d.

Nov.-Dec. delivery from New Orleans, Low Mid. clause, 6 13-16d.

THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 21,028 bales, against 17,608 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1875; and in the last column the total for the same period of the previous year.

Exports of Cotton(bales) from New York since Sept. 1, 1875

REPORTED TO	WEEK ENDING				Total to date	Same period prev'us year
	Oct. 30.	Oct. 27.	Nov. 3.	Nov. 10.		
Liverpool.....	7,046	6,547	11,329	18,358	76,523	91,811
Other British Ports.....			1,444	...	1,444	...
Total to Gt. Britain	7,046	6,547	12,773	18,358	77,967	91,811
Havre.....	398	...	202	...	888	2,561
Other French ports.....			...	...	...	...
Total French.....	398	...	202	...	888	2,561
Bremen and Hanover.....	1,092	1,128	1,087	1,271	8,308	5,760
Hamburg.....	550	729	782	1,000	4,761	6,204
Other ports.....	1,588	1,730	2,864	500	9,461	50
Total to N. Europe.	3,235	3,572	4,688	2,771	22,625	12,014
Spain, Oporto & Gibraltar &c All others.....	...	350	...	...	350	10
Total Spain, &c.....	...	350	...	...	350	10
Grand Total.....	10,669	10,469	17,608	21,028	101,725	106,365

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '75:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
New Orleans.....	5,558	25,447	...	...	...	...	...	...
Texas.....	1,299	25,769	1,106	4,725	694	3,579	565	5,894
Savannah.....	2,107	29,988	...	...	...	...	...	...
Mobile.....	491	2,110	...	...	...	...	...	...
Florida.....	4,740	29,936	...	...	...	...	...	...
Sth Carolina.....	1,738	14,340	...	...	...	...	...	...
Virginia.....	5,615	65,539	1,452	10,226	...	...	...	...
North'n Ports.....	282	4,288	2,550	15,719	...	...	...	...
Tennessee, &c.....	4,206	22,121	1,138	6,323	689	8,567	230	1,418
Foreign.....	...	296	...	...	...	...	...	...
Total this year.....	26,889	230,926	6,946	36,993	1,315	9,146	7,045	33,729
Total last year.....	30,247	237,979	9,797	46,797	1,649	12,099	6,173	28,188

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 81,494 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Wisconsin, 2,914... Berlin, 1,142... Adriatic, 1,782... Scythia, 718... Erin, 1,271... per ships Carrigan, 2,036... Prince Rudolph, 3,700... Atmosphere, 8,693... Livingstone, 956...	18,355
To Bremen, per steamer Oder, 1,271...	1,271
To Hamburg, per steamer Wieland, 1,000...	1,000
To Russia, per steamer Hindoo, 500...	500
NEW ORLEANS —To Liverpool, per steamers Diego, 6,559... Oberon, 3,460... Jamaica, 4,000... per ship L. L. Sturges, 4,366... per bars Fleetwing, 1,630... Leamington, 3,110...	23,125
To Havre, per ship Transit, 3,806... Vigilante, 3,044... per bark Polynie, 757...	7,609
To Genoa, per bark Tarragona, 1,475...	1,475
To Vera Cruz, per steamer City of Merida, 1,500...	1,500
MOBILE —To Grimsby, G. B., per bark Lorton Vale, 931...	931
To Havre, per schooner C. M. Newins, 1,181...	1,181
To Hamburg, per schooner Valkyrien, 438...	428
CHARLESTON —To Liverpool, per steamer Ponca, 2,016 Upland... per ship Andrew Jackson, 3,589 Upland and 136 Sea Island	5,741
To Liverpool, per schooner Lookout, 1,750 Upland...	1,750
SAVANNAH —To Liverpool, per steamer Studen, 2,017 Upland and 41 Sea Island... per ship Ossilda, 2,963 Upland...	5,021
TEXAS —To Liverpool, per steamer Bolivar, 8,316... per bark Sabine, 2,445... Brazos, 2,639...	8,392
To Bremen, per barks Hans, 834... Sagittis, 690...	1,443
BOSTON —To Liverpool, per steamer Batavia, 537...	537
PHILADELPHIA —To Liverpool, per steamer Indiana, 800...	800
To Antwerp, per steamer Nederland, 800...	800
Total.....	81,494

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool	Grimsby	Bremen	Hamburg	Antwerp	Vera Cruz	Total
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	
18,252	...	1,271	1,000	...	...	21,023
23,125	7,609	...	...	1,475	1,500	33,729
Mobile	931	1,181	428	...	...	2,530
Charleston	5,741	1,750	...	...	...	7,491
Savannah	5,021	...	...	...	...	5,021
Texas	8,298	...	1,443	...	...	9,736
Boston	527	...	...	...	...	527
Philadelphia	637	...	800	...	...	1,457
Total	61,616	921	10,540	2,714	1,428	800
Included in the above totals are, from New York, 500 bales to Russia.						
Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:						
W. A. SCHOLZEN (Dutch), str., which arrived at Rotterdam, Oct. 28, from New York, has gone into dock for repairs, of what nature not stated.						
Cotton freighted the past week have been as follows:						
Liverpool	...	...	...	...	...
Steam.	d.	c.	c.	c.	c.	
Saturday	3/2-16	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Monday	3/2-17	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Tuesday	3/2-17	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Wednesday	3/2-17	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Thursday	3/2-17	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Friday	3/2-17	..@ 3-16	..@ 3-16	1 comp.	1 comp.	..
Market steady,						

B R E A D S T U F F S .

FRIDAY. P. M., November 13, 1875

The flour market opened dull and weak, but at some decline became more active for export. On Tuesday sales were made of common shipping extras to the extent of about 20,000 bbls. at \$5 50@\$5 65, part for future delivery at the inside price, and the demand has been very fair since. Extreme low grades have also been in request; but medium and choice brands have been comparatively dull, with prices exhibiting an irregular decline. Rye flour has been drooping, but corn meal more active and firmer. Receipts of flour have continued large at all points, and foreign advices have been dull; holders have consequently had little encouragement in an effort to persevere to maintain prices. To day, the market was fairly active, but at weakening prices.

The wheat market has been unusually dull for this season o the year, and prices have ruled quite unsettled. Holders have been firm at prices which shippers could not pay, and at which millers purchased only to supply pressing needs. For lots to complete cargoes rather more money was paid on Tuesday, but on Wednesday there was not enough done to establish prices. Receipts have been large at all points, and stocks accumulate considerably, but the bull party to the speculation at the West exhibits much strength. To-day there was a steadier feeling, with a fair export demand.

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Indian corn has at times brought rather more money, but no permanent advance was established, and the demand was quite moderate. The business has been mainly at 76c. for prime sail mixed, afloat and for early arrival. Receipts at the West have continued liberal, but the Eastward movement has been on a reduced scale, and it seems probable that this port will be largely dependent, during the period of suspension of inland navigation, upon such supplies as can be gotten forward by rail. The supplies of new corn from the South have been trifling. To day the market was quiet and unchanged.

Rye has developed a stronger tone, and quotations are advanced, although transactions have been limited; 82c. bid for Canada in bond.

Barley has been without new feature, the demand continuing quite moderate, and prices covering a wide range, as between qualities.

Canada Peas have been much more active, with sales at \$1.04@ \$1.05, in bond, part for Nov. arrival, and to-day they sold at \$1.06 to arrive in bond.

Oats were subject to speculative control throughout the week and developed great irregularity; prime to choice mixed advanced to 48@51c. with speculative transactions, but when it came to selling car lots to the trade the advanced prices were not so readily obtained. To-day, No. 2 Chicago nominal at 49@50c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	19 bbls. \$4 00@ 4 65	Wheat—No. 3 Spring, bush. \$1 12@ 1 20	
Sapona State & Western.....	4 900 5 30	No. 2 Spring..... 1 24@ 1 31	
Extra State, &c.....	5 600 5 80	No. 1 Spring..... 1 34@ 1 38	
Western Spring Wheat extras.....	5 300 5 85	Red Western..... 1 00@ 1 25	
do XX and XXX.....	5 900 7 00	Amber do..... 1 30@ 1 40	
do winter wheat X and XX.....	5 500 8 25	White..... 1 37@ 1 47	
City shipping extras.....	5 900 8 35	Corn—Western mixed..... 74@ 76	
City trade and family brands.....	6 500 8 00	White Western..... 77@ 80	
Southern bakers' and family brands.....	7 25@ 8 25	Yellow Western..... 76@ 77	
Southern shipp'g extra.....	6 000 7 00	Southern, white..... 76@ 81	
Rye flour, superfine.....	5 000 5 40	Rye..... 32@ 36	
Cornmeal—Western, &c.....	3 80@ 3 90	Onion—Black..... 6@ 7	
Corn meal—Br. wine, &c.....	3 90@ 4 00	Mixed..... 45@ 51	
		White..... 47@ 53	
		Barley—Western..... 47@ 53	
		Canada West..... 1 10@ 1 22	
		State..... 80@ 90	
		Peas—Canada..... 1 08@ 1 25	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
For the week.	Since Jan. 1, 1874.	For the week.	Since Jan. 1, 1874.
Jour. bbls.	1,357,679	For the week.	Since Jan. 1, 1874.
122,593	8,154,594	1875	1874
1,109,975	153,834	1875	1874
1,712	48,859	1,611,358	45,600
1,369,803	27,736,815	1,548	155,683
20,462,719	37,723,110	156,178	155,683
155,785	685,344	23,516,004	246,265
215,132	516,440	11,984,900	15,475,932
536,704	5,243	159,982	19,928
300,132	1,295,819	1,928	384,465
3,900	14,820	99,161	110
2,458	6,730,449	44,531	3,000
259,334	9,594,988	12,440	
600	117,237	3,412	108,382

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING NOV. 6, 1875, AND FROM AUGUST 1 TO NOV. 6:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
Chicago.....	166 lbs.	(60 lbs.)	(56 lbs.)	(56 lbs.)	(56 lbs.)	
Milwaukee.....	46,673	686,536	451,063	440,198	138,595	34,113
Toledo.....	46,242	876,692	9,710	41,460	53,775	3,920
Detroit.....	2,572	234,368	118,496	48,977	47,292	475
Cleveland.....	12,977	159,622	20,307	42,890	15,349	....
St. Louis.....	2,885	4,050	2,450	5,830	30,800	....
Pearl.....	30,971	234,093	77,903	99,161	44,531	12,440
Duluth.....	8,000	14,820	61,440	138,370	15,500	22,060
Total.....	150,912	2,334,308	729,571	816,885	298,540	72,968
Previous week.....	152,246	2,908,073	1,074,047	1,040,081	347,627	80,409
Corresponding week '74.....	188,910	1,312,243	674,591	829,225	233,069	29,144
" '75.....	140,025	1,797,060	811,689	541,921	246,615	37,960
" '72.....	131,190	1,511,693	546,098	417,292	258,085	32,514
" '1.....	144,755	1,146,645	1,233,617	391,813	310,543	57,006
" '70.....	153,455	1,454,670	349,916	369,303	104,783	28,723
Total Aug. 1 to date.....	1,473,894	26,301,216	15,417,097	12,024,947	8,250,749	990,990
Same time 1874.....	1,688,547	27,426,519	14,361,155	9,750,610	9,207,434	452,585
Same time 1873.....	1,781,303	32,785,223	23,361,932	9,678,508	2,639,151	778,373
Same time 1872.....	1,708,773	24,835,959	28,719,068	9,355,787	4,924,823	781,136

SHIPMENTS OF FLOUR AND GRAIN from lake ports for the past four weeks and from Jan. 1 to Nov. 6, inclusive, for four years:

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
Nov. 6, '75.....	163,409	9,540,833	1,198,530	908,523	62,688	31,140
Oct. 30, '75.....	147,028	2,923,450	866,685	687,497	90,637	23,567
Oct. 23, '75.....	150,472	2,591,355	773,079	685,430	61,336	42,523
Oct. 16, '75.....	147,438	2,297,987	768,745	745,259	147,636	38,303
Jan. 1 to date.....	4,478,256	50,677,981	38,904,414	16,879,636	2,012,581	786,017
Same time 1874.....	4,942,554	35,987,394	41,362,927	15,419,882	2,511,364	2,861,688
Same time 1873.....	5,477,256	186,685	46,887,010	19,985,751	3,459,035	1,266,061
Same time 1872.....	3,911,130	27,158,495	63,863,528	17,305,655	4,766,833	1,105,769

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING NOV. 6, 1875, AND FROM JAN. 1 TO NOV. 6:

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
New York.....	115,968	1,183,179	215,022	272,675	369,342	34,835
Boston.....	48,699	7,766	45,570	58,980	25,518	....
Portland.....	12,081	....	19,300	16,100	6,000	....
Montreal.....	33,271	2,051	1,489	15,459	2,640	....
Philadelphia.....	26,890	176,400	70,900	89,100	35,000	1,500
Baltimore.....	30,987	92,000	89,500	17,800	....	1,000
New Orleans.....	26,069	....	13,932	52,752	....	....
Total.....	398,965	1,679,856	455,613	500,816	440,000	28,325
Previous week.....	344,930	1,388,918	735,156	631,414	512,122	47,828
Cor. week '74.....	237,752	1,005,057	502,492	423,303	290,558	34,011
And at Montreal 35,498 bush. peas.						

Flour. Wheat. Corn. Oats. Barley. Rye.
Total Jan. 1 to date. 8,037,161 45,761,532 50,050,032 16,945,959 3,019,157 2,175,130
Same time 1874..... 9,137,594 55,753,835 46,741,418 17,415,201 2,229,860 331,997
Same time 1873..... 8,118,364 42,376,256 44,160,794 19,949,069 2,605,659 1,076,495
Same time 1872..... 6,350,320 19,467,978 63,575,024 19,376,114 3,479,381 475,389

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit on the lakes, the New York canals and by rail, Nov. 6, 1875:

Wheat,	Corn,	Oats,	Barley,	Rye,
bush.	bush.	bush.	bush.	bush.
In store at New York..... 3,819,457	1,112,948	615,591	277,400	79,355
In store at Albany..... 24,000	5,000	86,000	144,000	17,409
In store at Buffalo..... 280,895	192,435	101,310	133,434	712
In store at Chicago..... 1,015,607	802,893	500,409	335,914	145,958
In store at Milwaukee..... 140,743	18,743	48,948	134,569	25,365
In store at Duluth..... 140,743	140,743	140,743	140,743	140,743
In store at Toledo..... 700,075	222,637	261,214	26,021	1,197
In store at Detroit..... 355,890	16,039	44,306	48,664	....
In store at Oswego..... 150,000	50,000	30,000	250,000	2,800
In store at St. Louis..... 727,739	125,592	200,886	120,296	21,298
In store at Peoria..... 813,209	87,113	156,612	2,596	88,096
In store at Boston..... 739,719	90,256	209,437	34,949	90
In store at Toronto..... 230,732	500	3,965	246,000	3,246
In store at Montreal..... 811,146	40,993	3,777	6,995	....
In store at Philadelphia..... 245,000	218,000	85,000	40,000	1,200
In store at Baltimore..... 62,362	145,434	50,000	18,000	2,000
Lake shipments..... 2,161,514	911,295	899,119	....	13,324
Rail shipments..... 379,291	285,284	409,404	62,688	17,817
On New York canals..... 1,964,096	428,570	213,795	290,107	....
Total..... 12,762,910	4,688,833	3,619,473	2,173,636	419,885
Oct. 30, 1875..... 12,319,694	4,591,325	3,191,436	2,045,854	208,885
Nov. 7, 1874..... 10,645,673	6,747,878	2,947,491	3,351,817	154,538

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 13, 1875.

The package trade this week in domestic productions has been irregular, but light in the aggregate amount. No disposition has been shown on the part of either local or interior jobbers to operate beyond supplying their most urgent trade requirements, and by pursuing this cautious policy their stocks are in excellent condition. The clothing trade from large manufacturing cities have appeared in the market in small numbers, stimulating the demand for Spring woolens to a moderate extent; increased activity in this connection is looked for in the near future. There has been less doing for export in brown sheetings and drills, but several New England corporations hold liberal orders for these goods, and it is gratifying to know that our domestic cottons have been most favorably received in the English markets. The jobbing trade is quiet, but a fair quantity of goods has been distributed in execution of orders from the West and South, in which sections business is progressing satisfactorily. About 600 cases domestic shawls—mostly manufactured by the Watervliet mills—were successfully distributed at auction, where they realized within a fraction of private sale prices, and 137 cases felt skirts were disposed of in the same manner at acceptable figures. Foreign goods have been inactive with importers and jobbers alike, but liberal amounts have been closed out at auction at a decline from previous rates.

DOMESTIC COTTON GOODS.—There has been a steady but moderate demand for staple domestics, with most relative activity in cotton flannels, corset jeans, and sateens. The export demand for brown sheetings has imparted more steadiness to prices, and the best corporation makes of fine browns have been firmly held. Bleached shirtings have been in limited request by manufacturers and the trade, and there has been a fair movement in certain makes of wide sheetings at low figures, including Nashua 8-4, 9-4, and 10-4, which were offered by jobbers at 25c., 30c., and 35c. respectively. Low grade tickings were in fair request, but other descriptions of colored cottons, including cheviots, denims, cottonades, stripes, checks, osnaburghs, &c., continued dull at unchanged prices. Rolled jaconets and flat fold cambrics were more active in jobbers' hands, but the package demand continued sluggish. Grain bags, bats, yarns, and domestic twines were severally in lessened demand. Print cloths continued quiet, and prices were a trifle easier than last week, standard 64s closing at 48@49c. Prints were in irregular demand, and, while a few large sales were made at low figures, the general movement was emphatically slow. Neat plaid effects and robes were taken in fair amounts for the holiday trade—and these were firm—but fancy madders and chocolates continued depressed, and could, in some cases, be bought at a concession from nominal holding rates. Ginghams and plaid cotton dress goods were in moderate demand and steady.

DOMESTIC WOOLEN GOODS.—There was more inquiry for light weight fancy cassimeres and worsted coatings on the part of the early clothing trade, and a few orders were placed for future delivery, but transactions in heavy woolens were generally light and restricted to small lots of beavers, overcoatings and repellents. Jeans and satinettes have been in limited request, but sales have been chiefly made in very small amounts, as was the case with cloths and black doeskins. Flannels have been in fair de-

| November 13 1875.

**GENERAL
PRICES CURRENT.**